

# Index

abandonment rates, nascent entrepreneurships, adverse selection asymmetric information and production, 111-114 213 - 218ability in entrepreneurship credit rationing, 338-340, 355-356, 362-363 adverse selection and, 113-114 crowdfunding and, 410-411 attraction to risk and, 61 microfinancing and mitigation of, 394-395 business cycle impact on, 261-267 Type II credit rationing, 343-348 debt financing and, 351-352 advisory services distribution of, 93-94 future research on, 703-707 intrapreneurship and, 71-72 venture capital bundling of, 374 loan guarantees and, 617-618 affect, in entrepreneurship, 151 Lucas 'span of control' model and, 45-56 affirmative action schemes, 688-690 multiple abilities model, 49-52 future research on, 703-707 multiple returns to ability model, 53-56 African-American entrepreneurship, see also nascent entrepreneurs and, 216-217 minority-owned businesses rate of return and, 539-540 absence of role models, 286 serial entrepreneurship and, 72-78 business training programs and, 691-692 small firm effect and, 69-70, 222-224 credit discrimination and, 277-282, 336-337 stigma of failure and, 82-83 determinants of, 287-289, 297-299 Aboal, D., 192 family influence on, 208-210 incidence of, 273-275 absolute growth, venture growth as, 462-464 absolute priority rule (APR), redlining and, 346-348 nascent entrepreneurship and, 216 product market discrimination and, 282-283 absolute risk aversion, occupational choice entrepreneurship model, 38-40 segregation and cluster formation, 283-285 self-employment patterns and, 212, 287-289 academic entrepreneurs earnings differences for, 526-528 Africans, entrepreneurship among, 273-275 future research on, 576 Afro-Caribbeans, entrepreneurship among, 273-275 geographical immobility and knowledge Agarwal, R., 223-224, 241-242, 468-469, 572 concentration in, 238-240 age, entrepreneurship and, 156-157 innovation by, 571-574 family influence on, 208-210 public policy support for, 635-636 immigrant entrepreneurship and, 295-297 survival rates for, 593 liabilities of newness and, 584-585 in universities, 240-244 nascent entrepreneurship and, 9-10, 210-213 Acemoglu, D., 91, 93-94 over-optimism and, 189-190 achievement, entrepreneurs' need for, 192 rate of return relative to, 535, 539-540 acquisition of venture firms, 580 retirement and ageing, 494-501 founder's impact on, 588-590 as survival determinant, 588-590 Acs, Z. J., 146, 234, 244-248, 250-252, 405-407, in transition economies, 25-26 509-512, 555-556 two-dimensional abilities and, 49-52 active learning, entrepreneurial learning as, 501-505 agency costs additionality costly state verification and, 106-109 loan guarantee schemes, 619-621 equity financing, 377 public policy design and, 611-612 fear of failure and, 585-587 Adelino, M. A., 435 innovation and, 564-568



moral hazard and, 109-111	Amit, R., 192
agency theory	Andersen, S., 182–183
entrepreneurship and, 2-5, 61-63	Anderson, R., 65–66
family-owned firms and, 65-66	Anderson, S., 398
innovation and implementation and, 105-106	Andersson, F. W., 167
internal locus of control and, 193	Andersson, L., 208–210
intrapreneurship and, 71–72	Andersson, M., 232–233, 560
spinoffs and, 567–568	Andersson Joona, P., 529–534
agglomeration economies	'animal spirits,' risk attitudes and, 183
knowledge spillovers and, 243	Annink, A., 202
local economies, 84–86	Anselin, L., 234
regional cluster formation and, 84-86	anti-trust policy, politics and, 639-640
spatial concentration of knowledge spillover and,	Anton, J. J., 565–567
86	Antoncic, B. T., 192
women entrepreneurs and, 314–316	Antunes, A., 623–624
aggregate	anxiety, entrepreneurship and, 155
business cycles and, 261–267	Anyadike-Danes, M., 510-512
knowledge spillover and, 243	Apple, as entrepreneurial venture, 1–2
production function, knowledge-based theories	appraisal of entrepreneurship, 18–19
and, 97–101	apprenticeship training, entrepreneurship and, 165
regional entrepreneurship, 244–250	Arabsheibani, G., 188–190
relative earnings for entrepreneurs and, 150–151	Arend, R. J., 194
risk attitude analysis and, 184–185	Armendáriz de Aghion, B., 399–400
wealth accumulation, inequality and, 416-418	Armour, J., 627–628
Aghion, P., 91, 93–94, 116, 120–121, 446–449	Armstrong, J., 243, 637–638
Aghion & Bolton model, 91–93, 346–348, 428–430	Aronson, R. L., 300–303
agrarian sector	Arora, A., 580–581
entrepreneurship in, 203–204	*Arrelano & Bond, 143–144
risk attitude analysis and, 184–185	Arrow, K., 97–101
self-employment in U. S. among, 19–22	Artinger, S., 187
technological innovation and, 95–97	artisanal economy
Agrawal, A. K., 410–411	formal education and, 162–166
Aguilar, A. C., 154–155	self-employment and, 21–22
Ahlstrom, D., 28	wealth-based theories and, 90
Ahn, T., 180, 182–183, 287–289	Artz, G. M., 244–245
Aidis, R., 25–26	Arzlanian, S., 172
Ajayi-obi, O., 300–303, 491–494	Ashcroft, B., 130
Albanese, G. G., 206–208	Asian entrepreneurs
Alba-Ramirez, A., 268–270	credit discrimination against, 278–280
Aldrich, H. E., 8–10, 206, 291–292	determinants of entrepreneurship for, 287-289
Alexander, J. C., 210–213	enclave formation, 283–285
Al-Laham, A., 167	entrepreneurship in, 273–275
alliances of incumbents and new ventures	family-sourced financing for, 400–402
innovation and, 558–559	asset bubbles
survival rates and, 592	entrepreneurship and, 115-116
Allinson, G., 620–621	recessions and, 114
Almazan, A. J., 332	asset exemptions, bankruptcy regulations and,
Almus, M., 464–469, 623–624	648–650
Alsos, G. A., 214–215	asset intensity, risk attitude analysis, 184–185
Altanlar, A., 144–145, 593	assortative matching, in microfinancing, 394–395
Alvarez, S., 33	Åstebro, T., 159–161, 175–178, 195–196, 407–412,
Amatucci, F. M., 386–387	522, 526–528, 531, 540–541, 571–574
Amazon, 604–608	asymmetric information
as entrepreneurial venture, 1–2	adverse selection and, 111–114
ambiguity, tolerance for, entrepreneurship and, 193	contract enforcement and, 656–657
American Time Use survey, 303–305	costly state verification, 106–109



Index

debt illiancing and, 331–333, 303	Daluwiii, J. K., 302–303
innovation and, 552-553, 564-568	BancoSol, 391
intrapreneurship and, 71–72	Banergee & Newman model, wealth and
loan guarantee schemes and, 615-618	entrepreneurship, 88-95, 428
moral hazard and, 109-111	Banerjee, A. V., 625–626
over-investment and, 608-610	Bania, N., 243
path dependency and, 93-94	bank-affiliated venture capital, 371
production models under, 106-114	bank financing for entrepreneurs
pro-entrepreneurship public policy and, 604-608	adverse selection and, 111-114
trade credits and, 405–407	auditing costs and, 655-656
Type I credit rationing, 342	bankruptcy exemptions and, 648-650
Type II credit rationing, 342–348	business cycles and, 263
wealth and entrepreneurship and, 437–438	collateral, 333–334
Atanasov, V., 370–371	costly state verification and, 106-109
Athayde, R., 134	credit scoring, 336–337
Athreya, K., 653–654	default rates and discrimination in, 280
Atiola, M., 61, 111	deregulation and, 662-664
Atkinson-Stiglitz theorem, 682–684	in developing countries, 323–326
attenuation bias, risk attitudes analysis, 182–183	discrimination in, 277–282
attrition, panel data models and, 143-144	government support for banks, 623-624
Au, K., 400–402 auditing costs	information sharing with competitor banks, 354–356
property rights protections and, 655–656	learning theory and, 584–585
tax evasion and under-reporting of income,	limited liability constraint, 425–428
675–676	loan guarantee schemes and, 615–617, 619–621
Audretsche, D. B., 97–101, 143–144, 232–233,	minority-owned banks, 281–282
244–245, 250–252, 285–286, 470–471,	moral hazard and, 109–111
509–512, 555–556, 602–603	
Auerswald, P. E., 637–638	multiple returns to ability model, 53–56
Australian Bureau of Statistics, 175	non-profit-making lending organisations and
Australian Innovation Investment Fund (AIIF)	schemes, 402–403 over-investment and, 357–360, 362–363
program, 630	regulation and, 115–116
Austrian tradition, entrepreneurship and, 36–37	•
authenticity factor	relationship lending, 335–336 serial entrepreneurship and, 75–78
in small firm advantage, 63–66	* *
social enterprises and, 67–68	signalling theory and, 348–354
Autio, E., 624–626, 654–655	subsidised loan programs, 622–624
autonomy, as entrepreneurial incentive, 151–155,	Type I credit rationing, 340–342
526–528	Type II credit rationing, 342–348, 448–449
average tax rates (ATRs), computation of, 677–678	in wealth-based theories, 91–93
Avnimelech, G., 285–286	women entrepreneurs, 317–321, 323–326
Aykol, A., 653–654	bank-optimal interest rate, Type II credit rationing,
Azevedo, J. P., 391	346
nzevedo, 3. 1., 371	Bank Rayat, 391
	bankruptcy
Bac, M., 173–175	costs, nonlinear entrepreneurship-wealth
Bacher, H. U., 682–684	relationships and, 430–431
backwards induction analysis, ageing, retirement &	exemptions, 648–650
entrepreneurship and, 494–501	rates of, for venture firms, 579
Bae, J., 638–640	regulations, 647–654, 667–668
Baines, S., 310	research overview of, 652–654
Baird, D. G., 579	Baptista, R., 161–162, 505–509
Baker, M., 368–369	Barlevy, G., 105–106, 115, 116
Baker, P., 520–521	Barmby, T., 491–494
balanced skills, entrepreneurship and, 159–161	Barnett, W. P., 262
Baland, JM., 398	Baron, R. M., 121
Balasubramanian, N., 254–256	Barron, J. N., 367–368



Barsky, R. B., 180	Bertrand competition, innovation and
Barzel, Y., 61-63	implementation and, 102-106
baseline hazards, entrepreneural models, 144-145	Besley, T., 394
Basu, A., 400-402	Bester, H., 349–351
Basu, K., 442	Bhattacharyya, S., 184–185
Bates, P., 208-210, 533-534, 612-613	Bhidé, A. V., 193, 216-217, 468-469, 533-534,
Bates, T., 165, 280-282, 283, 285, 287, 289,	544–545
434–435, 438, 611–612	BHPS (British Household Panel Survey) data,
Baucus, M. S., 409-411	188–189
Bauernschuster, S., 172–173	on education and entrepreneurship, 164
Baumol, W. J., 3-4, 7, 18-19, 164, 285-286,	female entrepreneurship, 300-303
472–473, 478–480, 604–608	job satisfaction of entrepreneurs and, 154-155
Bayar, O., 71–72	outward migration of entrepreneurs and, 238-240
Bayesian analysis	risk attitudes analysis, 181
ageing, retirement & entrepreneurship and,	work hours and hybrid entrepreneurship and,
494–501	481–484
entrepreneurship and, 2-5	Bianchi, M., 93-97, 184-185, 448-449
heteroscedastic probit model, 133	Bianco, M., 656-657
Bayh-Dole Act of 1980, 636	Bidwell, M. J., 62–63
Bazzazian, N., 573	Bienz, C., 374–375
Beck, T., 400-402, 404-405	Big Box Stores, regional entrepreneurship and, 249
Beckman, C. M., 144-145	Big Five personality traits, 194
Bednarzik, R. W., 510-512	regional differences in entrepreneurship and, 236
Behrens, K., 247–248	survival of ventures and, 590
Beladi, H., 291–292	women entrepreneurs and, 311-312
Belghitar, Y., 129–130, 143–144, 214–215, 491–494	billionaires, entrepreneurship and self-made
Belitsky, M., 682–684	billionaires, 17
Belke, A., 381–382	binary choice models of entrepreneurship, 125-127
Belleflamme, P., 410–411	bivariate binary choice models, 131–132
Bellucci, A., 335–336	co-preneurs and, 199–200
Belton, W., 290	credit discrimination and, 277–282
benefits	difference in difference methods and, 136-138
as income, 523–525	entrepreneural duration models, 144-145
in small firms, 510-512	extensions, 128–133
Bennedsen, M. K., 65-66	heteroscedastic probit model, 133
Benus, J., 691-692	multiple occupational choices, 129–130
Benz, M., 151–155	overview of results, 147–148
Berge, L., 687-688, 693	relative income inclusion, 128–129
Bergemann, D., 378–379	risk attitudes and, 180–181
Berger, A. N., 204	urban entrepreneurship and, 246–248
Berger & Udell model, 333–334, 447–448	Binder, M., 154–155
Berglann, H., 268–270, 526–528	Birch Report, 509–512
Bergström, F., 622–624	Bird, M., 234
Berkhout, P., 150	Bitler, M. P., 424–425, 491–494
Berkowitz, D., 250–252, 532	bivariate probit models, 131–132
Bernanke & Gertler model, 428–430	age and entrepreneurship and, 157
adverse selection and, 111-114	intrapreneurship, 225–227
costly state verification and, 106-109	relative earnings, 148–151
debt financing and, 361–364	Bjørnskov, C., 254–256
moral hazard and, 109–111	Bjorvatn, K., 687–688, 693
pro-cyclicality in, 114	Black, J., 672–673
Bernardo, A. E., 191–192	Blanchard, L., 278–280
Bernell, S. L., 201	Blanchflower, D. G., 12, 15–16, 21, 152, 154–155,
Bernhardt, D., 93–94, 341	278–280, 690, 701–702
Bernhardt, L., 444–445	Blattman, C., 625–626
Bertrand, M., 646–647	Blau, D. M., 699
20144114, 010 017	2, 2. 111., 0//



Index

BIOCK, J., 133, 163	Bozkaya, A., 027-026
blocked mobility theory, small firm effect, 69-70	Braguinsky, S., 573
Blumberg, B. F., 157	Brannon, D. L., 175-178
Boadway, R., 362-363	Branson, Richard (Sir), 17-18, 534-535
Bobba, M., 448–449	Braun, R., 682-684
Boden, R. J., 313-314	Braunerjhelm, P., 572, 642-647, 678
Bohàček, R., 438-441	Bregger, J. E., 15–16, 505–509
Böheim, R., 14–15	Breznitz, D., 295–297
Bonaccorsi, A., 238–240	bribery, entrepreneurship corruption and, 473–478
bonding social capital, 169–170	'BRIC' countries, entrepreneurship in, 28
immigrant entrepreneurship and, 292–293	'Bridging Allowance' scheme, 687–688, 693
Bönte, W., 250–252, 285–286	bridging social capital, 169–170
boom cycles	immigrant entrepreneurship and, 292–293
entrepreneurship in, 261–267	Brinckmann, J., 398
implementation of innovation in, 102–106	Briscoe, F., 62–63
bootstrapping entrepreneurs, 438, 442	British Local Authority Districts (LADs), regional
Borisov, A., 335–336	differences in entrepreneurship and, 231–233
Borjas, G. J., 283–285, 287–289	British Social Attitudes Survey, 701–702
borrowing by entrepreneurs, see also bank financing	Brixy, U., 512–514
for entrepreneurs; debt financing	Brock, W. A., 194, 664–666
absence of borrowing constraints and, 435–442	Brockhaus, R. H., 179
adverse selection and, 111–114	Bronars, S. G., 287–289
business networks and, 173–175	Brown, R., 637–638
costly state verification and, 106-109	Brown, S., 130, 180-183
credit rationing, 338–340	Brownian motions, dynamic risk aversion model,
default rates and, 280	44–45
dynamic inconsistency and, 352	Bruce, D., 161-162, 495-497
of family-owned firms, 65–66	Brüderl, J., 199, 590, 592
family-sourced financing, 205–206, 400–402	Brühlhart, M., 682–684
financial development and, 94–95	Bruhn, M., 136-138, 260, 645-646
geographic immobility of entrepreneurs and,	Bruno, R. L., 702-703
238–240	Brush, C. G., 300-303
heterogeneity of borrowers and, 353	Bublitz, E., 159–161
indifference curves, 349–351	Budig, M. J., 300-303, 308-309
limited liability constraint, 425–428	Buenstorf, G., 560
in microfinancing, 392–394	Buera, F. J., 430–431, 438–441, 610
moral hazard and, 109–111	Buffett, Warren, 68, 190-191
nonlinear entrepreneurship-wealth relationships	Burchardi, K. B., 173
and, 430–431	bureaucracy
non-profit-making lending organisations and	entrepreneurship in transition economies and, 24
schemes, 402–403	in incumbent firms, 561–562
regulation's impact on, 115-116	size of government and, 696-698
relationship lending, 335–336	small firm effect and, 69-70
savings as alternative to, 438–441	subsidies as job creation for, 610
taxation and, 672-673	Burkart, M., 65-66, 405-407
venture survival and, 442-443	Burke, A. E., 132-133, 151-155, 333-334, 505-509
wealth and entrepreneurship and, 88-95, 432-435	Burton, M. D., 144-145, 367-368
for women entrepreneurs, 317–321	Buschoff, K. S., 699-700
Bose, A., 346–348	Busetta, G., 404–405
Bosma, N., 146, 225-227, 246-248, 254-256,	business angels, 386–389
316–317	crowdfunding vs., 407–412
Bostic, R. W., 278–280	future research on, 389–390
Bottazzi, L., 381–382	government sponsorship of, 629
bounded rationality, risk attitudes and, 183	tax policies and, 634
Bourlès, R., 617–618	women entrepreneurs, 317–321
Boyle, M. A., 136-138, 695-696	business cycles



### 852 Index

Canada adverse selection and, 111-114 asymmetric information, production under, government-managed venture capital in, 629-630 106-114 income inequality in, 531-532 characteristics of, 101 tax evasion and under-reporting of income in, 522 costly state verification and, 106-109 Canning, D., 402-403 creative destruction and, 101-102 Cantillon, Richard, 32-33 capability transfer, spinoffs and, 568-570 entrepreneurship and, 101-116, 261-267 innovation and implementation cycles and, capital gains tax (CGT), 640-641 102-106 venture capital and, 369-370, 631-634 lags or leads for entrepreneurship in, 114 capital goods, costly state verification and, 106-109 moral hazard and, 109-111 capital-labour ratio pro-cyclicality of entrepreneurship and, 114 Lucas 'span of control' model, 45-48 regional entrepreneurship and, 261-267, 271-272 wealth-based theories and, 90 unemployment and, 267-271 capital markets Business Environment and Performance Survey, 323 corporate taxation and, 682-684 business location, social capital and, 172-173 discrimination in, 277-282 Business Networking International, 173-175 escape mechanisms from constraints of, 438 business networks, 173-175, 227-230 regulatory policies and, 626-631 ethnic enclaves, 283-285 survival and impact of, 590-591 of immigrant entrepreneurs, 290-295 for women entrepreneurs, 317-321 mutual guarantee schemes and, 404-405 Cardon, M. S., 202 spinoffs and, 568-570 Carlsson, B., 405-407 venture growth and, 462-464 Carlsson, Chester, 560 women entrepreneurs and, 314-316 Carr, D., 305-308 business ownership Carr, J. C., 202 entrepreneurship and, 16 Carrasco, R., 699 habitual entrepreneurs and, 17-18 Carree, M., 256-258 non-pecuniary benefits of, 63-66 Carrington, W. J., 533-534 occupational choice models and, 61-63 Carroll, C. D., 39-40 self-employment and, 11-16 Carroll, G. R., 505-509 business planning Carroll, R., 507-509, 681 nascent entrepreneurship and, 216-217 Carter, N. M., 9-10, 214-215, 319 survival rates for entrepreneurs and, 594-595 Carter, S., 318 business stealing effect cash flow, investment in entrepreneurs and, 443-444 pro-entrepreneurship public policy and, 605-606 Cassar, G., 190-191, 219-222 public policy design and, 611-612 Castagnetti, C., 164 business-to-business projects Castellano, R., 539 intrapraneurship and, 213 Castillo, M., 182-183 under-investment in, 607 Catalini, C., 410-411 business transfers Cauchie, G., 589 novice entrepreneurs and, 74-78 causality serial entrepreneurship and, 72-80 business cycles and entrepreneurship, 266-267 spinoffs and, 568-570 risk attitudes analysis and, 181 survival of firms and, 595-597 time-series and panel data analysis, 270-271 Butler, I., 687-688, 693 Cavalcanti, T., 623-624 Bytchkova, M., 702-703 Cavaluzzo, K. S., 278, 277-280, 282 Central European countries, entrepreneurship in, 22-26 Caballero, R. J., 102, 116, 263 Cain, D. M., 187 Centre for Women's Business Research, 300-303 calibration studies, bankruptcy research, 653-654 certification Caliendo, M., 182-183, 192, 590 firm legitimacy and, 584-585 Calvo, G., 49-52, 95-97 venture capital and, 379-380 Camerer, C., 491-494 Certified Lender Program, 615-617 Campanale, C., 418-424 Chaddad, F. R., 443-444 Campbell, B. A., 223-224, 570 Chakraborty, D., 95-97 Campbell, J. R., 212 Chamley, C., 351-352, 652-654



Index

Chamley-Judd model, 682–684	technology innovation and, 97
Characteristics of Business Owners (CBO) survey,	Coate, S., 394
14, 280–282	Cobb-Douglas utility, wealth-based theories, 88–95
closure of venture firms and, 579-582	Coco, G., 354
family-sourced financing, 400-402	codified knowledge, entrepreneurship and, 97-101
charity-based crowdfunding, 407-412	Coelho, M. P., 179, 183, 360-361
Charles, K. K., 39–40	cognitive bias, over-optimism and, 185-192
Chatterji, A. K., 218-219, 262, 690	cointegration, time-series analysis of
Chay, K. Y., 690	entrepreneurship, 139-141, 143-144
Chelli, F., 313–314	Coleman, S., 313, 333-334
Chemla, G., 70–72	collateral
Chemmanur, J. J., 71–72	bankruptcy regulation and, 651
Chemmanur, T. J., 381	characteristics of, 333-334
Chen, H., 370–371, 628–630	conversion cost of, 349-351
Chen, J., 17–18, 219–222, 522, 526–528, 531, 560,	residential property as, 431-432
593	women entrepreneurs and, 325-326
Chen, PL., 468–469	Colombier, N., 153–154
Chen, S., 400–402	Colombo, M. G., 411-412, 464-469, 637-638
Chen, Z., 479–480	commitment loans (CL), 447-448
Cheng, S., 246–248	common law
Cheyre, C., 238–240	institutional entrepreneurship and, 658-659
child rearing, women entrepreneurs and, 305–308,	regulation of equity financing and, 626–631
321–328	community networks, as social capital, 172–173
China, entrepreneurship in, 25–26, 28	Community Reinvestment Act (CRA) of 1997, 664
Chinitz, B., 86, 247–248	company law, corporate taxation and, 682–684
Chliova, M., 398	competing risk models, 144-145
Cho, Y., 687–688, 693	competition
Choice Dilemma Questionnaire, 179	credit market regulation and, 662-664
Chowdhury, F., 682–684	entrepreneurship and, 1–2
Christiansen, C. M., 560	ethnic enclaves, 283–285
Chu, C. Y. C., 68	family-owned firms and, 65-66
Chung, W., 172–173	incumbents' restrictions on, 473-478
cities, entrepreneurship in, 246-248	Klepper & Sleeper model of, 563-564
civil law, regulation of equity financing and,	new venture stimulation of, 556-559
626–631	social enterprises and, 67-68
Claessens, S., 65–66	survival rates and intensity of, 585-587
Clark, A., 153–154	women entrepreneurs' aversion to, 311-312
Clark, K., 273–275, 292–293	competition effect, firm entry and exit rates, regional
class structure, wealth-based theories and, 90	differences in entrepreneurship, 236-238
'cleansing' theory, business cycles and, 263	competitive equilibrium, knowledge-based theories
Clemens, C., 430–431	and, 97–101
closure of venture firms	complementary resources, entrepreneurial teams
assumptions concerning, 579–582	and, 175–178
benefits of, 580	compliance with regulations
future research on, 595–597	costs of, 664–666
club membership, as social capital, 172–173	tax enforcement, 678
clusters of regional entrepreneurs, 244–245	Computer and Internet Usage data, bivariate probit
agglomeration economies, 84–86	models, 131–132
ethnic enclaves, 283–285	conditional identifying assumption (CIA),
formation of, 81–88	propensity score matching, 138–139
public policy support and, 606-607	conditional variance, risk attitude analysis, 184-185
spinoffs and, 85–86	conflict, in family-owned firms, 65-66
urban entrepreneurship and, 247-248	Congregado, E., 141, 264-266, 594-595, 661
Co, C. Y., 539	Constant, A., 539
Coad, A., 145–146, 154–155, 469–471	construction industry
Coase's transaction cost theory of the firm, 62–63	absence of job creation in, 505-509



procurement and affirmative action schemes in,	loan guarantee schemes and, 619–621
688–690	private equity premium puzzle, 418-424
self-employment in, 16, 203-204	serial entrepreneurship and, 75–78
consumer demand equations, tax evasion and	country-specific conditions, social capital influences
under-reporting of income and, 520-521	and, 171–172
consumption patterns	court systems, property rights enforcement and,
costly state verification and, 106-109	656–657
moral hazard and, 109-111	covariant risk, microfinancing and, 391
product market discrimination, 282-283	Cowling, M., 68, 268–270, 469–471, 505–509,
pro-entrepreneurship public policy and, 604-608	612–613
contract for service, self-employment and, 13	Cox proportional hazard model, 144–145
contraction mapping theorem, 456-458	Coyne, C. J., 282–283
contract of service, self-employment and, 13	Cozarenco, A., 617–618
control rights	CPS Monthly Household Labour Force Survey,
equity financing and, 376–378	19–22
self-financing preferences and, 436	bivariate probit models and, 131–132
venture capital and, 366-371	regression discontinuity (RD) research, 138
wealth diversification and, 425	Cragg estimator, non-binary occupational choice
convertible instruments, venture capital, 375–376	models, 132–133
Cook, L., 405–407	Craig, L., 305–308
Cooper, A. C., 175–178, 187–188, 467, 581–582	Cramer, J. S., 505–509
co-operative banks, 402–403	creative class hypothesis, regional employment
future research, 412–414	growth and, 252
co-operative financing schemes, 403-405	creative construction hypothesis, knowledge
co-preneurs, 199–200	spillovers and, 556–559
female entrepreneurship and, 300-303	creative destruction
corporate bankruptcy, 648	business cycles and, 101–102
corporate income, 'double taxation' of, 12	efficiency of, 608–610
corporate structure	exit rates for entrepreneurs and, 582–584
family ownership and, 65-66	innovation and, 34–36, 544–545
innovation and, 549-552	productivity and, 254–256
intrapreneurship and, 70-72	social benefits of, 605–606
corporate taxation, 682–684	credit cards
venture capital and, 634	financing with, 281–282
venture firm survival impacted by, 594-595	regulations concerning, 664
corporate venture capital (CVC), 383–386, 389–390	credit co-operatives, 403–404
innovation and, 558	credit markets
Corradin, S., 435	adverse selection and, 111–114
Corriveau, L., 105–106	bankruptcy exemptions and, 650-654
corruption	business cycles and, 263
entry regulations impact on, 646-647	costly state verification and, 106–109
procurement and affirmative action schemes,	default rates and discrimination in, 280
688–690	discrimination in, 277–282
rent-seeking and, 473–478	economic growth and, 91
in transition economies, 24	intrapreneurship and, 71–72
Cortis, N., 305–308	loan guarantee schemes and, 617-618
Cosh, A. D., 448–449, 591–592	moral hazard and, 91-93
cost leadership strategy, survival of entrepreneurs	property rights protections and, 660
and, 594–595	public policies and, 614–615
costless imitation, innovation and implementation	recessions and, 114
and, 102–106	regulation of, 115-116, 662-664, 667-668
costly state verification	rent-seeking and, 477–478
debt financing, 106-109, 337-338	serial entrepreneurship and, 75–78
microfinancing and reduction of, 394	structure of, 333–338
over-investment and, 362-363	subsidised loan programs, 622-624
cost of capital	trade credits and, 405-407



Index

855

wealth-based theories and, 88-95 women entrepreneurs in developing countries, credit rationing, see also Type I and Type II credit 321-326 cross-sectional data rationing earnings functions analysis, 535-536 ability of entrepreneurs and, 425-428 debt financing and, 331-333 formal education and entrepreneurship and, definitions, 338-340 162-166 gender-based earnings gap and, 308-309 De Meza & Webb over-investment model and absence of, 357-360 habitual entrepreneurs, 218-219 limitations of, 354-356 income volatility and, 533-534 risk attitude analysis and, 184-185 non-profit-making loans and, 402-403 small firm effect and, 222-224 subsidised loans and, 622-624 spousal entrepreneurial teams and, 198-200 trade credits and, 405-407 urban entrepreneurship and, 246-248 credit registries and bureaus, women entrepreneurs wealth and entrepreneurship, 431 and, 325-326 cross-section binary models credit scoring extensions, 128-133 debt financing, 336-337 of occupational choice, 125-127 ethnic entrepreneurship discrimination and, panel data methods, 270-271 278-280 unemployment and entrepreneurship, 268-270 credit unions, 402-403 Crowdcube, 409-411 Cressy, R. C., 333-334, 376-378 crowdfunding, 407-412 criminal behaviour, entrepreneurs and, 194 future trends in, 412-414 Croce, A., 464-469 Cuberes, D., 318 Croce, A. J., 381 Cucculelli, M., 184-185 Crook, J., 333-334 Cuestas, J. C., 264-266 cross-border social networks, as social capital, Cueto, B., 269, 581-582 172-173 Cui, Y., 150 cross-country data on entrepreneurship Cullen, J. B., 680 bankruptcy regulation, 648 culture business cycle dynamics, 263-264 agglomeration economies and, 84-86 corporate taxation, 682-684 education for entrepreneurs and, 165 employment assistance schemes, 685-688 of enterprise, promotion of, 701–702 entry regulation, 642-647 ethnic entrepreneurship and, 285-286 ethnic entrepreneurship, 273-275 regional differences in entrepreneurship and, family background and, 205-206 family-sourced financing, 400-402 regional differences in entrepreneurship in, 236 female self-employment, 300-303 social capital and, 169-170 foreign direct investment, 242-243 stigma of failure, variations linked to, 82-83 immigrant entrepreneurs, 290, 295-297 technology innovation and, 95-97 industry characteristics and, 203-204 urban entrepreneurship and, 246-248 loan guarantee schemes and, 615-617 Cumming, D., 627-628 macroeconomic growth and, 256-258 customer relationship software, 470-471 omitted variable bias in, 116, 120-121 cut-off ability, income tax and, 670-676 panel data models and, 143-144 cut-off points in insurance, regression discontinuity politics and public support and, 638-640 entrepreneurship models and, 138 productivity and, 254-256 Czarnitski, D., 572, 636 property rights protections, 654-657 public policy programme evaluation, 612-613 Dabla-Norris, E., 52-53 rent-seeking and corruption, 478-480 Daghbashyan, Z., 164 risk attitudes and, 180, 183 Dahl, M. S., 158-159 size of government and, 698 Daly, M., 161-162 social capital influences and, 171-172 Darby, M., 243, 637-638 survival rates for new ventures, 582-584 Da Rin, M., 381-382, 682-684 taxation and, 677-678 data collection and analysis tax evasion and under-reporting of income and, crowdfunding research, 411-412 522-523 determinants of entrepreneurship and, 227-230



Daugherty, A. F., 491–494	occupational choice entrepreneurship model,
Davidsson, P., 9–10, 118–119, 169, 177, 212, 216,	38–40
462–464, 696–698	taxation and, 672–673
Davis, S. J., 509–512	wealth and entrepreneurship and, 436-437
Dawson, C., 189-190	default rates
deadweight cost	debt financing and, 352
employment assistance schemes, 685-688	loan guarantee schemes and, 619-621
public policy design and, 611–612	in microfinancing, 395-396, 398-399
de alio market entry	defence contracts, pump-priming effects of,
business cycles and, 116	628–630
clusters of entrepreneurship and, 244–245	de Fraja, G., 491–494
paid-employment and, 95–97	Dejardin, M., 236–238
productivity and, 254–256	DeJong, D. N., 250–252
venture growth and, 468–469	De Jong, G., 479–480
Dean, A. M., 249	De Jong, J. P., 590
de Bettigenies, JE., 63, 70–72, 373–374	Dekle, R., 403–404
De Blasio, G., 206–208	Delgado, M., 244–245
debt financing, see also bank financing for	Dell, Michael, 534–535
entrepreneurs; borrowing patterns; credit	Delmar, F., 145–146, 462–464, 481–484
markets	demand
business angels and, 388–389	innovation and implementation and, 104
collateral, 333–334	prosperity-pull effects, 268–270
credit scoring, 336–337	regional differences in entrepreneurship and,
crowdfunding, 407–412	233–236
default incentives, 352	trade credits and, 405–407
definitions, 338–340	De Mel, S., 323–326, 398
equity financing vs., 373–374	De Meza, D., 189–190, 672–673
failure rate for, 190–191	De Meza & Southey over-optimism model,
future research, 361–364	190–191, 360–361
heterogeneity of borrowers and, 353	De Meza & Webb over-investment model, 357–364,
limited liability, 335, 351–352	437–438, 448–449
loan guarantee schemes, 615-621	De Nardi, M., 212
non-profit-making lending organisations and	Dencker, J. C., 158–159
schemes, 402–403	den Dulk, L., 202
optimality, 337–338	Dennis, W. J., 438, 644
over-investment and, 357–360	*Dennis & Clowney, 644
over-optimism models, 360–361	de novo market entry
overview, 331–333	business cycles and, 116
relationship lending, 335–336	clusters of entrepreneurship and, 244–245
signalling and separating equilibria, 348–354	venture growth and, 468–469
subsidised loans, 622–624	dependent self-employment, defined, 14-15
survival and, 590–591	deregulation
trade credits and, 405–407	credit markets and, 662–664
Type I credit rationing, 340–342	institutional uncertainty created by, 658-659
Type II credit rationing, 342–348	Desai, S., 642–647, 682–684
wealth and inheritance taxes and, 684-685	Dessi, R., 368–369
written business plans and, 216–217	determinants of entrepreneurship
decomposition analysis	entrepreneurial teams, 175–178
autonomy and job satisfaction of entrepreneurs	ethnic entrepreneurship, 287–289
and, 153	family background, 204–210
family influence on entrepreneurship and,	genetics studies, 196–198
206–208	habitual entrepreneurs, 218–222
gender-based earning gap, 312–313	health status, 200–203
income inequality, 532–533	human capital, 155–168
decreasing absolute risk aversion (DARA)	incumbent firm characteristics, 222-227
moral hazard and, 109–111	industry characteristics and, 203–204



Index

intrapreneurship and, 225–227	procurement and affirmative action schemes and
marital status, 198–200	688–690
nascent entrepreneurs, 210–218	tax policy and, 677–678
over-optimism and over-confidence, 185–192	differential income taxation, 671–672
overview, 147–149	Di Giacomo, M., 682–684
psychological trait variables, 192–196	Ding, W. W., 208–210
risk attitudes and risk, 178–185	Ding, Z., 28
small firm effects, 222–224	Diochon, M., 214–215
social resources for, 168–178	direct appropriation, rent-seeking and, 475–478
summary of research, 227–230	direct effect models, regional entrepreneurship and
survival determinants, 587–595	252
venture growth determinants, 464–469	disclosure conditions, equity financing, 377
workplace peer effects, 224-225	discouraged borrower phenomenon, Type II credit
DeTienne, D. R., 316–317	rationing and, 448–449
de-trended variations, business cycle dynamics,	discouraged borrowers, women entrepreneurs as,
264–266	320–321
developed countries	discrete time hazard models, 144–145
business cycle dynamics, 263–264	discrimination
business training programs in, 691-692	bank regulations and, 664
entrepreneurship in, 19-22	in capital market, 277–282
family-sourced financing in, 400-402	ethnic entrepreneurship and, 275-283
microfinancing in, 399-400	financing for women entrepreneurs, 317-321
nascent entrepreneurs in, 210-213	in labour market, 275–277
regional differences in entrepreneurship in, 236	procurement and affirmative action schemes and
developing countries	688–690
bank competition in, 323-326	in product market, 282–283
business cycle dynamics, 263-264	women entrepreneurs and, 313-314
business training in, 692-694	disequilibrium, entrepreneurship and, 2-5
in developing countries, 259-261	disguised job creation, 509-512
earnings differentials for entrepreneurs in, 528	Disney, R., 435
entrepreneurship models, in, 26-28, 78-80	displacement of viable firms
family-owned firms in, 65-66	loan guarantee schemes and, 619-621
grants for entrepreneurs and, 625-626	public policy design and, 611-612
income inequality in, 532, 529-532, 534	disruptive entrepreneurship, 271–272
institutional entrepreneurship in, 658-659	distressed company phenemon, 447–448
job creation in, 510–512	distribution industry, entrepreneurship in, 203-204
microfinancing schemes in, 391-400	distribution of entrepreneurial ability, wealth-based
rate of return to education in, 537-539	theories and, 93–94
regional entrepreneurship in, 236, 258-261	diversification of wealth, entrepreneurship and,
risk attitudes in, 184–185	424–425
risk diversification in, 60	diversification strategies, innovation and, 575-577
social capital in, 171-172	Dixit, A., 42-45, 455-458
women entrepreneurs in, 321-326	Djankov, S., 25-26, 65-66, 208-210, 478-480,
deviant behaviour, in entrepreneurs, 194	642–647, 682–684
Devine, T. J., 523–525	'Dogit' estimator, 130
Di Addario, S., 247	*Dogmar & Musgrave, 673–674
Dickey-Fuller unit root tests, time-series analysis of	Dohmen, T., 181
entrepreneurship, 139-141	Dolfsma, W., 555
Dietrich, M., 180–183	dominant design hypothesis, product life cycle and
difference in difference (DD) analysis	548–549
corporate taxation and, 682-684	Doms, M., 539
entrepreneurship education program evaluation,	donations as revenue, social enterprises and
167	not-for-profits, 66–68
entrepreneurship research, 136-138	double-censored tobit model, entry regulations and
health insurance and 'job lock', 695-696	645–646



858 Index

survival of entrepreneurs and, 594-595 double-log estimations, wages and work hours of entrepreneurs and, 484-494 technological innovation and, 95-97 double moral hazard problem, capital gains tax and, venture capital and, 381-382 631-634 economic theory, entrepreneurship and, 2-5, Douhan, R., 475-480 116-117 drastic innovation, social welfare effects of, 605-606 economies of scale Dreher, A., 478-480 innovation and, 549-552 Drinkwater, S., 273-275, 292-293 survival of entrepreneurs and, 590-591 drug use, mental health of entrepreneurs and, 202 economies of scope, innovation and, 549-552 Duchene, A., 373-374 Edmark, K., 682-684 due diligence, venture capital and, 369-370 education levels of entrepreneurs Dunbar, G., 419 consumer education levels and, 540-541 Dunkelberg, W. C., 187-188 credit markets and, 352 Dunn, T., 204-206 difference in difference analysis of, 136–138 Duranton, G., 84-86, 247, 246-248, 248 entrepreneurship education courses, 166-168 Dustman, C., 295-297 ethnic differences in, 291-292 Dutta, N., 478-480 formal education, 162-166 Dynamic Panel Data (DPD) model, 143-144 gender discrimination and, 313-314 entrpreneurial learning and, 503-505 in industry, 165, 203-204 regional differences in entrepreneurship and, job creation and, 505-509 232-233 nascent entrepreneurs, 210-213 serial entrepreneurship and, 219-222 over-optimism and, 189-190 dynamic risk aversion model, 42-45 rate of return as income determinant, 537, dynastic family transfers, wealth inequality and, 534-539, 539 416-418 regional differences in entrepreneurship and, 233-236 as survival determinant, 588-590 Earle, J. S., 22, 129-130 urban entrepreneurship and, 246-248 earnings data Edwards, L. N., 305-308 corporate taxation and, 682-684 entrepreneur experience and, 161-162 effect size, relative earnings and, 148-151 efficiency as financial incentive, 148-151 business networks and, 173-175 individual entrepreneurs, 148-155 family-owned firms and barriers to, 65-66 women entrepreneurs, 312, 308-313, 316 heterogeneous risk attitudes, occupational choice earnings functions model III, 58-61 determinants of entrepreneurial income and, innovation and, 549-552 534-539 microfinancing and, 394-395 entrepreneurship and, 540-541 multiple industries occupational choice model, earnings premium, in entrepreneurship, 526-528 Eastern Europe, transition economies and multiple return to abilities model, 56-61 entrepreneurship in, 22-26 wealth-based theories and, 93-94 Eberts, R., 243 economic conditions effort, see work effort business cycles and, 101-102 Einarsson, T., 111 Eklund, J. E., 642-647, 678 business networks and, 173-175 Elert, N., 167, 658-659 credit markets and, 91 Elfenbein, D. W., 69-70, 159-161, 222-224 entrepreneurship and, 1-2 Elfring, T., 172 implementation of innovation and, 105-106 Eliasson, K., 246-248 innovation and, 34-36 Ellingsen, T., 373-374, 405-407 instability, 702-703 knowledge-based theories, 97-101 Elston, J. A., 182-183, 400-402 macroeconomic theory and, 88-101, 116-117 empirical research on entrepreneurship microfinancing and, 395-396 bivariate probit models, 131-132 regional entrepreneurship and, 250-254, cross-section binary models of occupational 258-261, 271-272 choice, 125-127 social capital and, 170 difference in difference (DD) methods, 136-138 spin-offs from incumbent firms and, 563-564 entrepreneural duration models, 144-145



Index

experimental and quasi-experimental methods,	intrapreneurship and, 71-72
133–139	regional differences in entrepreneurship, 81-88
extensions of cross-section binary model,	tax computation and, 677-678
128–133	venture growth and, 464-469
extensions of regression models, 145-146	wages and work hours of entrepreneurs and,
field and laboratory experiments, 134-136	486–491
multiple occupational choices and, 129-130	wealth and entrepreneurship and, 90, 432-435
non-binary occupational choices, 132-133	Engström, P., 522–523
overview of, 118–146	Ensley, M. D., 534–539
panel data models, 141–144	Enterprise Allowance Scheme (EAS) (UK),
propensity score matching, 138–139	685–688
quasi-experimental methods, 136-139	enterprise culture, government promotion of,
regional entrepreneurship and, 271–272	701–702
regression discontinuity (RD) methods, 138	Enterprise Finance Guarantee (EFG) scheme,
regression methods, 119–125	620–621
relative income inclusion, 128–129	Enterprise Investment Scheme (UK), 634
social capital research, limitations in, 173	entrepreneural duration models, 144-145
survival determinants, 587–595	entrepreneural spawning model, 560
time-series models, 139–141	learning theories and, 568–570
venture closures and, 581–582	'entrepreneurial ladder,' nascent entrepreneurship
employees	and, 216–217
adverse effects of innovation on, 608–610	entrepreneurial teams, 175-178
borrowing from, 441	entrepreneurship
frustration in incumbent firms, 561–562	arbitrage and, 32–33
innovation by, 559–564	counter-cyclical role for, 115–116
employer discrimination	definition and measurement of, 6–19
ethnic entrepreneurship and, 275–277	early theories of, 32–37
as statistical discrimination, 277–282	economics of, 2–5
employer entrepreneurs, income data for, 526–528	empirical research overview, 118–146
employer-provided health insurance,	expansion of, 1–2
entrepreneurship rates and, 136–138	identity of social entrepreneurs, 68
employer self-employment rate, 505–509	immigration impact on, 295–297
business cycles and, 264–266	individual-level theories of, 31–32, 78–80
employment, see also paid-employment;	institutional uncertainty created by, 658-659
self-employment; unemployment	macroeconomic theories of, 88–101, 116–117
entrepreneurial creation of, 505–509	occupational choice model, 37–45
entry regulations impact on, 646–647	pro-cyclicality of, 114
occupational choice and, 62–63	productive vs. unproductive, 472–473
in public sector, size of government and, 696–698	wealth inequality and, 416–418
quality of jobs and, 510–514	entrepreneurship education (EE) courses
regional entrepreneurship and growth in, 252–254	in developed countries, 691–692
regulation of, 660–662, 667–668	in developing countries, 692–694
taxation and, 507–509	human capital development and, 166–168
wealth and entrepreneurship and, 434–435	public programs, 690–694
	regulatory environment and, 627–628
employment assistance schemes (EAS), 685–688 future research on, 703–707	women entrepreneurs and, 324–325
Employment Protection Legislation, 627–628	entry to entrepreneurship
endogeneity	age and, 156
bias in earnings functions for entrepreneurs,	bivariate probit models, 131–132
535–536	business cycles and, 262
distribution of entrepreneurial ability and, 93–94	corporate taxation and, 682–684 education levels of entrepreneurs and, 165
economic growth and, 97–101 empirical analysis of entrepreneurship and,	health insurance and, 694–696
118–119	by incumbent firms, 204, 473–478
family-owned firms and, 65–66	intellectual property rights as, 636–637
Instrumental Variables (IV) and, 123–125	Klepper's model of product life cycle, 545–549



regulation of, 642-647, 666-668	labour market discrimination, 275-277
social capital as tool against, 170	nascent entrepreneurship, 210-213, 216
social enterprises and, 67-68	overview of, 273-275, 297-299
trade unions and, 699-700	positive factors, 283–287
women entrepreneurs in developing countries,	product market discrimination, 282-283
321–326	role models and positive attitudes, 286
entry tournament model, regional entrepreneurship	social capital and, 169-170, 172-173
and, 86–88	urban entrepreneurship and, 246-248
envelope theorem, women entrepreneurs and,	Eurobarometer Surveys, 154–155
314–316	Europe
environmental standards	employment creation and entrepreneurship in,
cost regulatory compliance with, 665	505–509
entrepreneurship and, 696-698	female entrepreneurship in, 305-308
future research issues on, 666-668	immigrant entrepreneurship in, 297-299
equilibrium	mutual guarantee schemes in, 404-405
debt financing and, 331–333	venture capital markets in, 371-372
in economics, 2–5	European Bank for Reconstruction and
heterogeneous risk attitudes, occupational choice	Development, 402-403
model III, 56–61	European Social Survey, autonomy and job
incentive compatibility, 349–351	satisfaction of entrepreneurs in, 152,
innovation and implementation and, 104	154–155
intrapreneurship and, 71–72	European Values Survey, 701–702
multiple returns to ability model, 53-56	European Venture Capital Association (EVCA),
serial entrepreneurship and, 75-78	371–372
subsidised loan programs and, 622-624	Evald, M. R., 313–314
equity financing	Evans, D. S., 127, 157–158, 161–162, 194,
crowdfunding, 407–412	498–501, 664–666
informal (business angels), 386–389	Evans & Jovanovic model
limitations of, 376–379	critical analysis of, 432–435
as optimal financial contract, 373–374	wealth and entrepreneurship, 425–428, 444–445
overview of, 365–366	Everett, J., 581–582
public policy promotion of, 626–634, 640–641	ex ante contracting
equity markets, financial development and, 94–95	bankruptcy regulation and, 651
equity rationing, 378–379	De Meza & Webb over-investment model and,
equity sharing	357–360, 362–363
corporate venture capital and, 383–386	innovation and, 565–567
entrepreneurial success and, 190–191	multiple returns to ability model, 53–56
Eren, O., 163	regulation of equity financing and, 626–631
Ericson, R., 460–461	signalling strategies and, 354–356
Erjnoes, M., 699	venture survival and, 591–592
Ermini, E., 184–185	excessive entry
'errors in variables' problem, risk attitudes analysis,	entrepreneurial failure and, 187
182–183	evidence for, 608–610
established entrepreneurship, nascent	exclusion restriction, Heckman two-step estimator
entrepreneurship and, 210–213	122
Estrin, S., 25–26, 66–68, 171–172, 702–703	exit rates for entrepreneurs
ethnic entrepreneurship, see also immigrant	distribution of, 582–584
entrepreneurship	education levels and, 589
credit market discrimination, 277–282	health insurance and, 694–696
determinants of, 287–289	overview of research on, 578–579
discrimination and, 275–283	regional entrepreneurship and, 236–238
education levels, 165	regulation of, 647–654, 667–668 successful vs. unsuccessful exits, 580–581
enclave formation, 283–285	successful vs. unsuccessful exits, 580–581 sunk costs of investment and, 585–587
expected relative returns, 283	
family influence, 208–210	trade unions and, 699–700
family-sourced financing for, 400-402	exogeneity



Index

adverse selection and, 111–114	exit regulations and, 647–654
autonomy and job satisfaction of entrepreneurs	family-sourced financing linked to, 400-402
and, 153	serial entrepreneurship and, 218–219
regional differences in entrepreneurship and,	Fairchild Semiconductors, 568–570
81–88	Fairlie, R. W., 131–132, 134–138, 180, 205–206,
regression discontinuity (RD) methods, 138	262, 273–275, 277–282, 287–289, 292–297,
technology innovation and, 95–97	312, 313, 400–402, 434–435, 690, 688–690,
expectations, see also over-confidence;	690, 691–692
over-optimism	Falck, O., 172–173
business cycles and, 114	Falco, P., 129, 258–261
outcomes vs., 188–189	Fall, F., 166
expected relative returns, expected relative returns,	Fallick, B., 85–86
283	Fally, T., 116, 120–121, 446–449
expected utility	
moral hazard and, 109–111	Family Expenditure Survey (FES) (UK), 180
risk attitudes and risk, 178–185	tax evasion and under-reporting of income
	analysis and, 520–521
expenditure equations, tax evasion and	family-owned firms
under-reporting of income analysis and,	competitive disadvantages of, 65–66
520–521	as determinant of future entrepreneurship,
experience	205–206
diversity in, 159	economic development and transfer of, 91
entrepreneurship and role of, 157–162	education levels of entrepreneurs in, 165
habitual entrepreneurship and, 218–222	Lucas 'span of control' model, 48
learning from, 503–505	occupational choice models and, 63-66
nascent entrepreneurs and, 210–213	survival of, 595–597
returns in entrepreneurship and, 539–540	technology innovation and, 95–97
as survival determinant, 588–590	testosterone analysis of individuals in, 196–197
venture capital and, 382–383	family-sourced financing, 205-206, 400-402
exploitation abilities, entrepreneurship models and,	future trends in, 412–414
75–78	family structure
exporting, venture growth and, 468–469	determinants of entrepreneurship and, 204-210
ex post contracting	education levels of entrepreneurs and, 165
innovation and, 565–567	entrepreneurship and, 194, 227-230
multiple returns to ability model, 53–56	female entrepreneurship and, 303-308
signalling strategies and, 354–356, 362–363	homeworking and children for women
expropriation, public spending on entrepreneurship	entrepreneurs and, 305–308
and, 638–640	nascent entrepreneurship and, 210–213
externalities	regression models of entrepreneurship and, 125
education levels of entrepreneurs and, 166	social capital and strong and weak ties in,
knowledge spillovers and, 606-607	169–170
multiple returns to ability model, 53-56	spousal teams, 175–178
pro-entrepreneurship public policy and, 603	survival of entrepreneurs and, 595–597
regional entrepreneurship and, 83-84	technology innovation and, 95–97
spin-offs from incumbent firms and, 563-564	women entrepreneurs and, 321–326
venture closures and, 581-582	Fan, W., 648–650, 652–654
external validity, field experiments in	Fang, H., 180–181
entrepreneurship, 135-136	Faria, J. R., 111, 264–266
extortion, entrepreneurship corruption and, 473-478	Farrell, L., 130
	Fassiotto, M. A., 69–70
Facebook, as entrepreneurial venture, 1–2	Favara, G., 111
*	Fazzari, S., 443–444
factors of production, entrepreneurship and, 34 Faggian, A., 252	fear of failure
	risk attitudes and, 182–183
Faggio, G., 18–19	
failure	survival rates for entrepreneurs and, 585–587
business closure linked to, 579–582	Federal Reserve System, 331–333
crowdfunding and, 409–411	Fehn, R., 381–382



retuitian, IV. E., 322, 319–323, 323	III III SIZE
female entrepreneurship, see women entrepreneurs	growth, innovation and survival and, 458-460
Feng, J., 658–659	heterogeneous risk attitudes, occupational choice
Fiala, N., 625–626	model III, 56–61
Field, E. S., 324–325, 398	incumbent firms, 69
field experiments, entrepreneurship research,	industry life cycles and, 593–594
134–136	innovation and, 549-552, 555-556
business training programs, 687–688, 693	job satisfaction and, 153–154
entrepreneurship education program outcomes,	liabilities of smallness and, 584–585
168	Lucas 'span of control' model, 48
in microfinancing, 398	productivity and, 254–256
risk attitudes analysis, 181–183	product life cycle and, 548–549
Field-Hendrey, E., 305–308	regional differences in entrepreneurship and,
Fiess, N. M., 259–261	233–236
Figueroa, N., 113–114	survival linked to, 590–591
final goods, costly state verification and, 106-109	technological innovation and, 95–97
financial bequest mechanism	women entrepreneurs in developing countries
wealth accumulation and, 416–418	and, 321–326
wealth-based theories and, 88-95	first best equilibrium, 361–364
financial development, wealth-based theories and,	innovation and, 552–553
94–95	inventors and, 571–574
financial incentives	first-mover advantage
business training combined with, 687–688, 693	innovation and, 458–460
for entrepreneurship, 227–230	pro-entrepreneurship public policy and, 604-608
future research on, 541–543, 640–641	first order stochastic dominance (FOSD), regional
grant programs, 624–626	entrepreneurship assessment, 83-84
individual-level entrepreneurship, 148–155	fiscal policy, pro-cycality of innovation and, 115
loan guarantee schemes, 615-621	Fischer, G., 35
property rights protections and, 655-656	Fitz-Roy, F. R., 132–133, 151–155, 505–509
public finance and innovation policies, 614-615	fixed-effects models
regulations concerning, 664	entrepreneurship, 141–144
relative earnings, 148–151	microfinancing, 398
subsidised loans, 622-624	flat tax proposals, entrepreneurs and, 681
financial intermediation costs, savings and, 416–418	Fleischman, C. A., 85–86
financial services, entrepreneurship in, 203-204	flexibility hypothesis
financing costs, equity financing and, 377	wages and hours of work and, 491-494
FINCA Peru microfinancing program, 168	women entrepreneurs and, 305-308
Finkelstein Shapiro, A., 263–264	Florida, R., 246–248
Finnish Time Use Survey data, 481–484	Floro, M. S., 184–185
'fintech' research, 389–390	Flow of Funds Accounts, 418–424
firm age	Foellmi, R., 532
industry life cycles and, 593–594	Fogerty, M., 243
loan guarantee schemes and, 620-621	Folta, T. B., 184–185, 481–484, 581–582
productivity and, 254-256	Foo, M., 593
survival linked to, 590–591	food consumption estimates, tax evasion and
venture growth and, 464–469	under-reporting of income, 522–523
firm entry and exit rates, regional differences in	Forbes 'rich list', 416–418
entrepreneurship, 236–238	foreclosure option, debt financing, 373–374
firm organisation	foreign direct investment
entrepreneurs in, 3–4	corporate taxation, 682–684
hierarchy of, entrepreneur experience and levels	government matched funding and, 628-630
of, 161–162	income inequality and, 532, 529-532, 534
occupational choice models of entrepreneurship,	knowledge spillovers and, 242-243
61–63	formal business networks, 173–175
firm productivity decomposition, regional	Forman-Peck, J., 467
entrepreneurship and, 254–256	for-profit organisations, social enterprises as, 67–68



Index

Foss, N. J., 34, 254–256	funding gaps
Fossen, F. M., 148–151, 182–183, 192, 300–303,	equity financing, 378–379
311–312, 590	non-profit-making lending and, 402–403
Foster, L., 254–256	tax policies and, 634
Foster, N., 381–382	future income estimation, entrepreneurship and, 150
Fotopoulos, G., 231–233	ratare meetic estimation, entrepreneursing and, 120
founders	
venture capital and replacement of, 366-371	Galassi, G., 687–688, 693
venture growth and characteristics of, 464–469	Gale, W. G., 622–624
fractional integration, business cycle dynamics and,	Gambardella, A., 570
264–266	game theory
Frame, W. S., 336–337	entrepreneurship and, 2–5
France, self-employment in, 21	production models under asymmetric
franchises	information, 106–114
credit discrimination and, 281–282	Ganco, M., 223–224, 570, 572
earnings function analysis, 540–541	Gang, I. N., 539
entrepreneurial vs. managerial status and, 15–16	Gans, J. S., 567-568
Lucas 'span of control' model, 48	GARCH-M time-series analysis, risk attitudes,
risk attitude analysis and, 184–185	184–185
survival rates for, 593	Garcia Munoz, T. M., 154-155
venture growth in, 468–469	Garcia-Penalosa, C., 531-532
Franco, A. M., 223–224	Garcia-Posada, M., 656-657
Francois, P., 114, 116	Garicano, L., 61-63, 95-97, 665
innovation and implementation and, 105–106	Garofoli, G., 232–233
Frank, H., 216	Gartner, W. B., 195-196, 210-215
Frank, M. Z., 494–505	Gasse, Y., 214–215
Franzoni, C., 411–412	Gassebner, M., 478–480
Fraser, S., 133, 148–151, 280–282, 448–449	Gates, Bill, 534-535
Freel, M., 354–356	Gates, S., 136–138
Freeland, R. E., 214, 216	GATE (Growing America Through
free-riding	Entrepreneurship) training program,
in business networks, 173–175	134–135, 691–692
credit market regulation and, 662–664	Gathergood, J., 435
in multiple returns to ability model, 53–56	Gelder, U., 310
over-optimism and, 191–192	gender, see also female entrepreneurship
pro-entrepreneurship public policy and, 604–608	business angels and, 386–387
Frese, M., 192	business networks and, 175
fresh start paradigm, bankruptcy regulation and, 651	child-rearing and entrepreneurship and, 305-308
Frey, M. S., 151–155	entrepreneurial job creation and, 505–509
Frid, C. J., 210–213	family influence on entrepreneurship and,
Fried & Howitt implicit contract theory, 447–448	206–208
Friedman, Milton, 67–68, 190–191, 610	industry-sector concentrations and, 203-204
friendship ties	microfinancing and, 398
over-optimism and, 191–192	nascent entrepreneurs and, 210–213
as social capital, 171–172	nascent entrepreneurship and, 9–10
Fritsch, M., 232, 231–233, 233, 252–254	self-employment patterns and, 212
Fritsch Wave, regional entrepreneurship and,	serial entrepreneurship and, 218–219
252–254	team start-ups and, 177
Frye, T., 477–478	general equilibrium
Fu, K., 654–655	progressive taxation, 673–675
Fuchs, V. R., 495–497	subsidised loan programs and, 622–624
Fuchs, W., 61–63	generalised least squares (GLS), 139–141
Fuest, C., 634	Generalised Method of Moments (GMM) estimator,
Fugazza, M., 259–261	123–125
Full Information Maximum Likelihood (FIM), 132	regional differences in entrepreneurship and,
full-time employment, marital status and, 303–305	232–233
* ·	



Generalised Stone-Geary utility function, wages and	risk attitude analysis and, 182-183
work hours of entrepreneurs and, 486-491	for social entrepreneurship, 66-68
general purpose technology (GPT), business cycles	globalisation
and, 102	immigrant entrepreneurship and, 295-297
genetic sequencing, genetic studies of entrepreneurs,	productive entrepreneurship and, 473-478
196–197	Glosten, L., 192
genetics studies, entrepreneurship and, 196-198	Goedhuys, M., 145-146, 469-471
Gennaioli, N., 254–256	Goel, R. K., 256–258
Gentry, W. M., 533-534	Goetz, S. J., 184–185, 249
geographical concentration	Goldfarb, A., 410–411
credit scoring and, 336-337	Golpe, A. A., 141, 264–266
crowdfunding and, 411–412	Gompers, P. A., 75–78, 219–222, 368, 366–371,
entry regulations impact on, 646-647	371, 371–372, 381–386, 560, 568–570,
income mobility and, 533-534	628–630, 634
regional differences in entrepreneurship, 238-240	Gong, L., 416–418, 430–431
venture capital and, 370–371	Gonzales-Vega, C., 443–444
Georgarakos, D., 293	Goodhue, R., 28
Georgellis, Y., 143–144	Google, as entrepreneurial venture, 1–2
Gerling, K., 348	Gordon, D. V., 133, 677, 680
German National Health Survey, 201–203	Gordon, R. H., 680, 682–684
German Regional Entrepreneurship Monitor, serial	Gordon, S. R., 212
entrepreneurship and, 218-219	government-managed venture capital (GVC),
Germany, regional differences in entrepreneurship	629–630
in, 231–233	government policy, see public policy
Geroski, P. A., 458–461, 590–591, 595–597	failure of, 610
Gersbach, H., 362–363	Graham, D., 398–399
Ghani, E., 316	Grameen Bank, 391–394
Ghatak, M., 82–83, 111–114, 116, 357–360,	Granger, C. W., 266–267
392–394	Granger-causality Wald tests, business cycles and
Ghoshal, S., 169	entrepreneurship, 266–267
Giannetti, M., 245, 405–407, 701–702	grant programs, 640–641
Gibrat's Law of Proportional effect, 46–49, 453–454	business training combined with, 687–688, 693
entrepreneurial income distribution and, 530–531	evaluation of, 624–626
venture growth and, 469–471	Greene, F. J., 118–119, 133, 148–151
Gicheva, D., 217	Greene, P. G., 141
Gifford, S., 32–33, 49–52	Griffin, D., 398–399
gig economy, job creation and, 515	Grilli, L., 637–638
Gil-Alana, L. A., 264–266	Grilo, I., 216–217, 602–603
Gilbert, B. A., 470–471	gross domestic product (GDP)
Gimenez-Nadal, J. I., 305–308	business cycles and entrepreneurship, 266–267
Gimeno-Gascon, F. J., 467	per capita, self-employment and, 21–22
Giminez-Nadal & Ortega-Lapiedra, 201–203	regional entrepreneurship and, 250–252, 258–261
Gindling, T. H., 258–261, 528	Grossman, G. M., 58–61
Glaeser, E. L., 16, 11–16, 16, 84–86, 170, 233–236, 244–245, 247–248	group lending schemes (GLS), 392–396, 403–404 Gruber, M., 158–159
glass ceiling ideology, women entrepreneurs and,	Grüner, H. P., 684–685
313–314	Guan, J., 246–248
Global Entrepreneurship Index, 7–10	Guinnane, T. W., 392–394
Global Entrepreneurship Monitor (GEM) data,	Guiso, L., 16, 82–83, 143–144, 233–236
7–10, 256–258	Gumus, G., 695–696
autonomy and job satisfaction of entrepreneurs	Guo, D., 381
and, 153–154	Gurley-Calvez, T., 695–696
family-sourced financing, 400-402	
female entrepreneurship, 300–303	habitual entrepreneurs, 17-18
intrapreneurship, 225–227	Haines, G. Jr., 620–621
rent-seeking and corruption, 478–480	Hainz, C., 623-624



Index

Haji-Ioannou, Stelios, 17-18	Hébert, R. F., 32
Hakanes, H., 623–624	Heblich, S., 172–173
Halaby, C. N., 206-208	Hechavarria, D. M., 216
Hall, R. E., 180–181	Heckman selectivity
Haltiwanger, J. C., 249, 254-256, 509-514	panel data models and, 143-144
Hamada, K., 403–404	sample selection bias, 121–122
Hamelin, A., 464–469	Heckman's two-step estimator, sample selection
Hamermesh, D. S., 510-512	bias, 121–122
Hamilton, B. H., 69-70, 159-162, 222-224	Heflin, C., 172–173
Hamilton, R. T., 526-528	Hegde, D., 281–282
Hammarstedt, M., 148-151, 208-210, 290	Hege, U., 378–379
Hammour, M. L., 102, 116, 263	Heger, D., 367–368
Hampson, E., 196–197	Heim, B. T., 695–696
Han, L., 448–449	Heinemann, M., 430-431
Hanley, A., 333–334	Heinrichs, S., 568–570
Hannan, M. T., 367–368	Hellmann, T., 71–72, 378–383, 565, 568
Hansson, A., 677-678	Henderson, J., 252
Haran, U., 187	Henley, A., 131–132, 189–190, 505–509
Harding, R., 68	Henrekson, M., 95–97, 658–659, 696–698
Harhoff, D., 639–640	Hermes, N., 391, 398–399
Harris, J. R., 258–261	heterogeneity
Harris, M. N., 130	of borrowers, debt financing and, 353
Harrison, G. W., 182–183	field experiments in entrepreneurship and,
Harrison, R. T., 386–387, 634	135–136
Harsman, B., 164	income inequality and, 532-533
Hart, O., 612–613	occupational choice model II of entrepreneurship
Hartarska, V., 443–444	45–56
Hartog, J., 150, 540-541	panel data models and, 143–144
Harvey, M., 13	in regional entrepreneurship, 244–250
Hassan, T. A., 173	risk attitudes, occupational choice model III,
Hausman statistics	56–61
random-effects estimator, 142	venture growth and, 469-471
rate of return to education analysis and, 538	wealth-based theories, 93-94
Havrylchyk, O., 662–664	heterophilious teams, 175-178
Hawley, F. B., 33	heteroscedastic probit model, 133
Hayes, A. F., 173–175	heuristics, entrepreneurship and, 2–5
Haynes, K. E., 146	Hiatt, S. R., 702–703
Haynie, J. M., 175–178, 585–587	high-tech sectors
Haywood, L., 129, 258-261	continuous emergence of, 102
hazard model	education levels of entrepreneurs and inventors
clusters of entrepreneurs, 244-245	and, 164
entrepreneural duration models, 144–145	immigrant entrepreneurs in, 294
habitual entrepreneurs and, 221–222	implementation cycles and, 102–106
survival determinants for entrepreneurs and, 590,	intellectual property rights and innovation in,
587–591, 593, 595	659–660
Headen, A. E., 525	Lucas 'span of control' model and, 48-49
Health and Retirement Survey (HRS) data, 200–201	macroeconomics and, 95–97
health insurance	racial and ethnic barriers in, 287-289
cost regulatory compliance with, 665	regional cluster formation and, 82-83
'job lock' and, 694–696	regional differences in entrepreneurship and,
microfinancing and, 398	82–83
regression discontinuity entrepreneurship models	serial entrepreneurship and, 72-78
and, 138	survival and failure of entrepreneurs in, 595–597
tax incentives for, 681	two-dimensional abilities and, 49–52
health status, entrepreneurship and, 200–203	venture growth in, 464–469
Heaton, J., 416, 498–501, 533–534	'hindsight' bias, 8



#### 866 Index

Hipple, S. F., 19-22 Hubbard, R. G., 443-444, 533-534 Hirsch, J., 374-375 Huber, B., 634 Hmieleski, K. M., 202, 534-539 Hughes, A., 448-449, 591-592 Hochberg, Y. V., 370-371 human capital Hochguertel, S., 498-501, 699 age, 156-157 Hoff, K., 391 counter-cyclical role of entrepreneurship and, Hoffmann, A., 206-208 115-116 Holden, D., 130 credit market inequality and, 91 'hold-up problem,' occupational choice models and, education as, 162-166 62-63 employer discrimination and, 277-282 Holm, H. J., 182-183 entrepreneurial job creation and, 505-509 entrepreneurial wealth diversification and, Holmes, T. J., 218-219, 473-478 424-425 Holmes & Schmitz serial entrepreneurship model, in entrepreneurship, 227-230, 541-543 72 - 78Holmlund, B., 522-523 entrepreneurship education courses and, 166-168 Holtz-Eakin, D., 204-206, 442-443, 495-497, experience as, 157-162 family influence in entrepreneurship as, 208-210 507-509, 533-534, 595-597, 681 female entrepreneurship, 300-303 home-based businesses firm characteristics and, 61-63 economic marginality and, 312, 313 gender-based earning gap and, 313 women entrepreneurs and, 305-308 government spending and subsidies for, 637-638 home ownership, entrepreneurship and, 431-435 immigrant entrepreneurship and, 291-292 homestead exemptions, 652-654 individual-level entrepreneurship and, 155-168 homogeneous agents, occupational choice model of Lucas 'span of control' model, 45-48 entrepreneurship, 37-45 nascent entrepreneurs and, 210-213, 216 homophilious teams, 175-178 parental influence in, 95-97 in nascent entrepreneurship, 9-10 private equity premium puzzle, 418-424 optimism of, 192 women entrepreneurs and, 310 productivity and, 254-256 rate of return to education and, 540, 537-540, 541 Hong, E., 242-243 regional differences in entrepreneurship and, Honig, B., 169, 216-217 Honjo, Y., 589 82-83, 233-236 RTE screening and, 534-535 Honohan, P., 620, 619-621, 621 small firm effect and, 222-224 Honoré E. 570 social capital as substitute for, 172-173 Honorati, M., 687-688, 693 as survival determinant, 588-590 Hoogendoorn, S., 177 women entrepreneurs and, 309-316 Hopenhayn, H. A., 421-424, 460-461 worker migration and mobility of, 84-86 Hopp, C., 216 Hundley, G., 308-309, 312, 313 hours of work, see also workplace conditions Hurst, E., 39-40, 151-155, 432-435, 612 age and, 156-157 Husted, B. W., 398-399 analysis of entrepreneurs' work hours, 484-494 Hvide, H. K., 180, 223-224, 444-445 earnings function analysis and, 540-541 hybrid entrepreneurs entrepreneur's satisfaction with, 154-155, earnings function analysis of, 540-541 436-437 small firm effect and, 222-224 female entrepreneurship and, 300-303 hybrid entrepreneurship, work hours and, 481-484 hybrid entrepreneurship and, 481-484 hysteresis physical health and, 200-201 business cycles and entrepreneurship quantity, wealth diversification and, 424-425 household production, female entrepreneurship and, dynamic risk aversion models, 42-45 303-305, 326-328 Hyytinen, A., 161-162 house price instrument, wealth and entrepreneurship and, 432-435 housing wealth, regional differences in 'identifying instruments,' Instrumental Variables entrepreneurship in, 236 (IV) estimators, 123-125 Hsu. D. H., 567-568 Ijsselsstein, A., 136-138, 167 Hu, F., 538 illegal activity Huang, X., 203-204 as entrepreneurship experience, 158-159



Index

risk attitudes and, 180 social capital as defense against, 171–172 illegal immigrants, entrepreneurship and, 290–295	income effect, wages and work hours of entrepreneurs and, 484–494 income gamble question, risk attitudes and, 182–183
immigrant entrepreneurship, see also ethnic entrepreneurship	income net of costs, entrepreneurial performance and, 518–519
government policy and, 136-138	income productivity, 254–256
native entrepreneurship and, 295–297	income tax
overview of, 273–275, 289–297	corporate tax as increase in, 682-684
research on, 290-295	entrepreneurial vs. employee incomes, 677–678
social capital and, 169-170, 172-173	future research on, 703-707
imperfect competition, entrepreneurship and, 2–5	overview of research on, 676-682
imperfect information	self-employment and, 12
entrepreneurship and, 2–5, 32–33	tax evasion and under-reporting of income,
pro-entrepreneurship public policy and, 604–608	519–523, 675–676
implementation cycles, innovation and, 102–106,	theoretical issues, 670-676
114	venture capital and, 634
incentives for entrepreneurship	work hours and wages and, 484-494
cyclical patterns of innovation and, 114	incorporation
desire for independence and job satisfaction,	bankruptcy and, 648
151–155	income and earnings data and, 523–525
entrepreneurship and, 4–5	income tax and, 12
financial and non-financial incentives, 148–155	self-employment and, 13–16
for intrapreneurship, 70–72	taxation and, 682–684
moral hazard and, 109–111	incremental innovation, 549-552
relative earnings, 148–151	future research issues on, 575–577
wealth diversification and, 424–425	survival rates for, 591–592
Inci, E., 173–175	incumbent firms
income	agency cost theories and spinoffs from, 564-568
age effects on, 539-540	characteristics of, 222–227
cross-section binary models, 128–129	corporate venture capital and, 383-386
determinants of, 518-519, 534-539	employee innovations in, 559–564
earnings gap based on race, 275–277	entrepreneurship and, 69–72
education levels of entrepreneurs and, 165	entry barriers from, 204
entrepreneur status and, 55–56	future research on innovation in, 575–577
ethnic entrepreneurship and differences in,	innovation in, 544-545, 549-552, 555-556
273–275	intellectual property rights used by, 636-637
fringe benefits and, 523-525	intrapreneurship in, 70–72
future research on entrepreneurial performance	Klepper's model of product life cycle, 545–549
and, 541–543	knowledge spillover from, 241–242
gender-based earnings gap and, 308-316	learning theories and innovation in, 568–570
heteroscedastic probit model, 133	lemons problem for, 552–553
immigrant self-employment and, 292–293	new venture cooperation with, 556–559, 567–568
inequality, analysis of, 529–534	organisational limitations of, 560-564
innovation and implementation and, 102–106	positive externalities and, 610
measurement of, in entrepreneurs, 523–525	productivity in, 254–256
mobility, 533	resistance to regulations and, 666–668
partial income insurance, risk-averse	restriction of competition by, 473–478
entrepreneurship, 60–61	venture growth and, 468–469
regional entrepreneurship and, 250–252	independence, as entrepreneurial incentive, 151–155
relative income of entrepreneurs, 128–129,	innovation and, 553–555
526–528	independent contractors, occupational choice model
risk aversion and, 180-181	and, 62–63
tax evasion and under-reporting of, 519-523	Inderst, R., 366–371
truncation of data on, 523–525	Indiegogo crowdfunding platform, 407–412
volatility, 533–534	indirect effect models, regional entrepreneurship
wealth-based theories and, 93–94	and, 252



indirect government policy, entrepreneurship and,	inheritance taxes (IHT), 684–685
694–703	inherited businesses
individual-level entrepreneurship	entrepreneurship and, 205–206
business networks and, 175	women entrepreneurs and, 321–326
corruption in, 479–480	Initial Public Offerings (IPOs)
determinants of, 147–149	private equity premium puzzle, 418–424
entrepreneurial learning and, 502–503	under-pricing of, 382
financial and non-financial incentives, 148–155	venture capital and, 369–370, 380–383, 626–631
human capital and, 155–168	'innovating' entrepreneurs, 3–4
survival determinants for, 588-590	innovation (product and process), see also process
theories of, 31–32, 78–80	innovation; product innovation;
individual loan contracts (ILCs), microfinancing	technological innovation
and, 392–394, 399–400	agency cost theories, 564-568
individual risk aversion, 41-42	'bunching of', 102
individual tax liabilities, computation of, 677-678	continuous emergence of, 102
industry-sector analysis	creative destruction and, 34–36
determinants of entrepreneurship and, 203-204	in economics, 2–5
education of entrepreneurs and, 165, 203-204	effort diversion and, 568
experience as aid to entrepreneurship in, 158–159	entrant vs. incumbents comparisons, 549-552,
female entrepreneurship, 300–303	555–556
immigrant entrepreneurs, 290–295	entrepreneurship and, 1–2
Jaimovich economic development model, 91–93	entry regulations impact on, 646–647
Lucas 'span of control' model and, 48–49	excessive innovation, 608–610
regional differences in entrepreneurship and, 234	future research issues in, 575–577
risk attitudes and, 184–185	government-managed venture capital and,
survival of entrepreneurs and, 593–594	629–630
survival rates for new ventures and, 582–584	growth and shakeouts, 458–460
trade credits, 405–407	implementation cycles and, 102–106
venture growth, 467	inventors, scientists, and academic entrepreneurs,
wages and entrepreneurship experience by,	571–574
161–162	Klepper's model of product life cycle, 545–549
inequality	overview of research, 544–545
aggregate wealth accumulation, 416–418	public policies, overview of, 614–615, 634–641
in credit markets, 91	regional differences in cluster formation and,
of entrepreneurial incomes, 529–534	82–83
serial entrepreneurship and, 75, 72–78, 78	relationships between incumbents and entrants,
inflation, entrepreneurship and, 702–703	556–559
informal business networks, 173–175	small firm advantages in, 63–66
informal entrepreneurship	spinoffs and, 559–564
in developing countries, 259–261	survival of entrepreneurs and, 591–592
institutional uncertainty and, 658–659	venture capital and, 380–383
informational rents, relationship lending, 335–336	in wealth-based theories, 91–93
information costs, equity financing, 377	inputs
information sharing	regional variation in, 84–86
between banks, 354–356	wages and work hours of entrepreneurs and,
government information services, 629	486–491
in microfinancing schemes, 392–394	insider-outsider theory, government regulation and,
•	667–668
between VCs and angels, 388–389	
information technology, productivity and, 254–256	instantaneous utility function, life-cycle model of
infra-marginal firms, public policy targeting of,	entrepreneurship, 497–501
611–612	institutional entrepreneurs, 666–668
inheritance models	institutional theory, rent-seeking and, 514, 517
job creation and, 505–509	institutional uncertainty
venture survival and, 442–443	informal entrepreneurship and, 259–261
wealth and entrepreneurship and, 432–435,	procurement and affirmative action schemes,
437–438	688–690



Index

regulatory environment and, 038, 034–039, 000	internet, pointies and public policy concerning,
rent-seeking in entrepreneurship and, 478–480	638–640
in transition economies, 24	intertemporal substitution, entrepreneurial wages
Instrumental Variables (IV) estimators	and work hours and, 491–494
earnings functions analysis, 535–536	interventions
entry regulations impact, 646–647	case against public policy interventions, 608-610
health insurance and 'job lock', 694-696	field experiments in entrepreneurship and,
physical health and entrepreneurship and, 201	135–136
rate of return to education analysis and, 537-539	government regulation of venture capital,
regression models of entrepreneurship, 123–125	628–630
social capital research, 173	intrapreneurs, 4–5
tax evasion and under-reporting of income, 522	determinants of entrepreneurship and, 225–227
insurable risk, uncertainty and, 33	incumbent firms and, 69–72 nascent entrepreneurs as, 213
insurance effects, progressive taxation, 673–675	
intellectual property rights	spinoffs and, 559–564
agency cost theories and, 564–568	intuition, in entrepreneurs, 194 invention and inventors
government protections for, 636–637	
high-tech innovation and, 659–660	education levels and, 164
innovation and, 558–559	entrepreneurship and, 571–574
knowledge spillover and, 241–242	future research on, 576 government-managed venture capital and,
protection of, 656–657, 667–668	629–630
interdisciplinary innovations, under-investment in, 607	innovation vs., 102–106
interest income, taxation on, De Meza & Webb	monopolies and, 553–555
over-investment model and, 357–360	over-optimism concerning, 189–190
interest rates	Inverse Mills Ratio
age of ventures and, 584–585	relative income inclusion, cross-section binary
subsidies for, 604–608, 622–624	models, 128–129
survival of entrepreneurs and, 594–595	sample selection bias and, 121–122
Type II credit rationing and, 346	investment in entrepreneurs
intergenerational model of entrepreneurship	corporate taxation, 682–684
education levels of entrepreneurs and, 166	crowdfunding and, 411–412
family background and, 205–206	domestic climate for, 626–631
human capital and, 208–210	equity financing and costs of, 377
immigrant entrepreneurship and, 297–299	exit barriers for sunk investments, 585-587
role models and, 286	family-owned firms and, 65-66
spinoffs and, 568–570	geographic immobility linked to, 238-240
internal locus of control, entrepreneurship and, 193	human capital investments, 537-539
internal validity, field experiments in	intrapreneurship and, 71-72
entrepreneurship, 135-136	market risk and, 184–185
international entrepreneurship	private equity premium puzzle, 418-424
debt financing and, 351–352	property rights protections and, 655-656
in developed countries, 19-22	regulatory environment and, 626-631
microfinancing and, 391	risk attitudes and, 180
rates of nascent entrepreneurship, 9–10	risk-sharing mechanisms and, 58-61
relative earnings as incentive in, 148–151	wealth-based theories and, 88–95
risk sharing mechanisms and, 58–61	wealth effects on, 443–444
self-employment statistics and, 12	investment irreversibility, risk attitude analysis and,
self-made billionaires and, 17	184–185
social enterprises distribution in, 66–68	investor protection
survival rates and, 592	debt financing and, 373–374
tariff reduction and, 473–478	regulatory environment and, 658–659
trends and revivals in, 21–22	IQ analysis, entrepreneurship and, 196
International Labor Organization, Start and Improve Your Business program, 321–326	Isaacs, JP., 282–283 iso-profit lines, 349–351
TOUL DUSINESS DIOPIAIL, 341-340	150-profit filles, 547-551



#### 870 Index

Itô process, income distribution inequality and, joint structural performance and threshold model, 530-531 venture survival and, 581-582 Iversen, J., 164 Jones, O., 163 Jones-Evans, D., 312, 313 Joulfaian, D., 442-443, 520 'Jack-of-all-Trades' hypothesis Jovanovic's model diversity of experience and, 159-161 entrepreneurial learning and, 501-505, 584-585 earnings function analysis and, 540-541 industry selection, 455-458, 470-471 Lucas 'span of control' model, 49-52 judicial efficiency, borrowing contracts and, nascent entrepreneurs and, 210-213 656-657 serial entrepreneurship and, 78-80 Jumpstart Our Business Startups (JOBS) Act, 'taste for variety' and, 50-52 409-411 technology innovation and, 95-97 Junge, M., 206-208 Jackson, J. E., 532 Junior Achievement Company Program (JACP) Jacob, B., 138-139 (Sweden), 167 Jaeger, D. A., 206-208 Junior Achievement Young Enterprise (JAYE) Jaffee, J., 562-563 program, 167 Jaimovich, E., 91-93, 696-698 Juselius, K., 141 Japan, self-employment in, 21 Justo, R., 316-317 Japelli, T., 656-657 Jarmin, R., 249, 512-514 Jayachandran, S., 324-325 Kacperczyk, A. J., 171-172, 222-227 Kaiser, U., 161-162 Jayawarna, D., 163 Jefferson, C. W., 402-403 Kalman filter analysis, business cycles and Jenkins, A., 531-532 entrepreneurship quantity, 264-266 Jennings, J. E., 310 Kalnins, A., 172-173 Kamleitner, B., 407-412 Jiang, H., 658-659 Kanas, A., 291-294 Jiang, K., 381 Jiang, N. P., 93-94 Kanbur, S. M., 37, 40-42, 671-675 Kanniainen, V., 661, 699-700 job creation adverse effects of innovation on, 608-610 Kaplan, D. S., 645-646 entrepreneurship and, 505-509 Kaplan, S. N., 367-368 Kapur, K., 136-138 future research on entrepreneurs and, 516-517 Kar, S., 291-292 grant programs for entrepreneurs and, 624-626 net vs. gross job creation, 509-512 Karaivanov, A., 127, 430 by new firms, 512-514 Karlan, D., 135, 134-135, 136, 691-692 quality of jobs and, 510-514 Karlan, D. S., 398-399 Karlsson, C., 405-407 by small firms, 509-512 taxation and, 507-509 Karoly, L. A., 201, 498-501 'job lock' and health insurance, 694-696 Kartashova, K., 423 job satisfaction, as entrepreneurial incentive, Kato, M., 589 151-155 Katz, M. L., 571-574 in small firms, 512-514 Kauffman Firm Survey (KFS), 7 wages and hours of work and, 491-494 credit discrimination, 278-280 serial entrepreneurship and, 219-222 'job-shopping' theory, age and, 156 job switching Kauffman Index of entrepreneurial activity, judicial regional entrepreneurial clusters and, 85-86 independence and, 657-658 Kav. M. J., 167 transition to self-employment, 268-270 Keen, M., 362-363 Johansen, S., 141 Johnson, D. R., 184-185 Keil, T., 244-245 Johnson, P., 9-10, 236-238 Keilbach, M., 250-252 Johnson, S., 478-480 Keister, L. A., 206, 214, 216 joint distribution Kelly, D. B., 608-610 bivariate probit models, 131-132 Kennedy, J., 167 multiple abilities model, 49-52 Kenney, M., 295-297 joint liability, microfinancing and, 392-396 Kenny, D. A., 121 joint normality, sample selection bias, 122 Kerins, F., 418-424



Index

Kerr, S. P., 247–248	limitations of research on, 243
Kerr, W. R., 233–236, 244–245, 247–248, 316,	patent restrictions on, 636-637
582-584, 627-628	regional differences in entrepreneurship and,
Kessler, A., 216	82–83, 85–86
Keuschnigg, C., 631–634	spatial concentration of, 86
KFS data, on industry experience of entrepreneurs,	spinoff enterprises and, 568–570
158–159	spousal teams and, 198–200
Khandker, S. R., 398	Koellinger, P., 153, 161–162, 217, 266–267
Khanna, T., 172–173, 638–640	Kohaut, S., 512–514
Kholodilin, K. A., 234	Kolko, J., 249–250
Kickstarter crowdfunding platform, 407–412	Kolm index, scalar inequality measures, 531–532
Kihlstrom and Laffont occupational choice model,	Kolstad, I., 538
56–61, 78–80	Kolvereid, L., 214–215
equity financing and, 373–374	Koning, R., 411–412
risk attitudes and risk and, 179	Koo, J., 638–640
small enterprises and, 63–66	Kortum, S., 381
venture growth and, 455–458	Koskinen, Y., 368–369
wealth and entrepreneurship and, 436–437	Koster, S., 232–233
Kilhstrom, R. E., 179, 227–230	Kotlikoff, L. J., 682-684
Kim, D., 638–640	Kovner, A., 382–383, 628–630
Kim, P. H., 175–178, 206	Kowalik, M., 348
Kim, Y., 244–245	Kramarz, F., 646-647
Kirchhoff, B. A., 582–584	Krashinsky, H. A., 434–435
Kirchkamp, O., 295–297	Krishnan, K., 381
Kirzner, I., 32–33, 36–37	Kristiansen, E. G., 373–374
Klapper, F., 404–405	Kritikos, A. S., 182-183, 192, 590
Klapper, L. R., 12, 116–117, 326–328, 446–449,	Krizan, C. J., 249, 512-514
568, 645–646	Kuechle, G., 77
Klein, P. G., 34	Kumar, A., 699
Klepper, Steven, 85–86, 238–240, 453–454, 560,	Kuznets, Simon, 101–102
584–585	Kwan, H. K., 400–402
Klepper & Simons & Graddy model, 458–460,	Kwon, SW., 172–173
470–471	Kwong, C., 312, 313
Klepper & Sleeper (KS) model of industry	
competition, 562–564	laboratory experiments, entrepreneurship research,
Klepper's model of product life cycle, 545–549	134–136
Klepper & Thompson model, incumbent firms and,	risk attitudes analysis, 182-183
560, 562–563	Labour Force Statistics database (OECD), 11-16
Klinger, B., 138, 692–694	labour market and economics
Klyver, K., 313–314, 464–469	adverse selection and, 113-114
Knight, Frank, 32–33, 36–37, 54, 56–61, 151–155,	age in, 157, 495–497
400–402	ageing, retirement & entrepreneurship, 494-501
Knoben, J., 243	agglomeration economies and, 84-86
knowledge spillovers	dependent self-employed workers and, 14-15
aggregation and, 243	in developing countries, 26–28
clusters of entrepreneurs and, 606–607	discrimination and, 275-277
economic growth and, 97–101	employment protection legislation and, 660-662
education levels of entrepreneurs and, 166	entrepreneurial job creation and, 505-509, 515
as entrepreneurship attractor, 240–244	entrepreneurship and, 4–5
entrepreneurs' performance and, 540-541	ethnic enclaves, 283–285
foreign direct investment and, 242–243	experience and, 158, 161–162
geographic immobility of entrepreneurs and,	gender discrimination and, 313-314
238–240	heterogeneous risk attitudes, occupational choice
income growth, 250–252	model III, 56-61
from incumbent firms, 241–242	immigrant entrepreneurship and, 294
innovation and, 556–559	income tax and, 670–676



individual risk aversion and, 41–42	Lee, S. Y., 246–248
innovation and implementation and, 102-106	Lee, Y., 262
new venture creation and, 262	Leeth, J. D., 333–334
path dependency and, 93-94	Leff, N. H., 26–28
regulation of equity financing and, 627-628	legal issues, see also regulation
self-employment statistics and, 12	common law and civil law traditions, 626-631
taxation and, 507-509	for women entrepreneurs in developing countries.
trade unions and, 699-700	321–326
wealth-based theories and, 88-95	Legalized Population Survey, immigrant
work hours and labour supply, 484-494	entrepreneurs, 294
Labour Sponsored Venture Capital Corporations	legitimacy, firm survival and, 584-585
(LSVCCs), 629-630	Legros, P., 95–97
Laeven, L., 121, 446-449, 645-646	Leibenstein, H., 36–37
Laffont, J. J., 179, 227-230	Leighton, L. S., 127, 157-158, 161-162, 498-501
Lafontaine, F., 17-18, 184-185, 219-222, 593-594	leisure
lagged dependent variables, panel data models,	wages and work hours of entrepreneurs and,
143–144	486–491
lagged entrepreneurship rates, regional differences	wealth and entrepreneurship and, 436-437
in entrepreneurship and, 232-233	Lelarge, C., 665
Lahey, J. N., 136-138, 695-696	Le Maire, D., 682–684
Laibson, D., 170	lemons problem in innovation, 552–553
Lambert, T., 410-411	Lensink, R., 391, 398–399
Lampani, K. P., 278–280	Lepoutre, J., 66–68
Landes, D. S., 285–286, 478–480	Lerner, J., 224–225, 368, 366–369, 371, 371–372,
Landier, A., 74-75, 82-83, 161-162, 190-191	379–386, 560, 568–570, 606–607, 610, 626,
Lang, L., 65-66	626–631, 634, 634
Langlois, R. N., 36–37	Leukhina, O., 113–114
language barriers, immigrant entrepreneurship and,	Levenson, A. R., 448–449
294	Lèvesque, M., 481–484
La Porta, R., 65-66, 259-261	Levine, P. B., 278–280
Larsson, J. P., 236	Lewis, E., 539
'latent entrepreneurship', 12	Lewis, W. Arthur, 26–28
Latino groups	Li, D. D., 658–659
credit discrimination against, 278–280	Li, H., 28, 246–248
determinants of entrepreneurship for, 287–289	licensing agreements, for academic research, 636
enclave formation, 283–287	Licht, A. N., 173
entrepreneurship among, 273–275, 297–299	life-cycle theory of entrepreneurship, 68, 436
Laussel, D., 54, 223–224	ageing and retirement and, 497-501
Lazear, E. P., 1–2, 36–37, 49–52, 78–80, 95–97,	industry-specific survival and, 593-594
159–161, 540–541	Klepper's model of product life cycle, 545–549
leadership	liabilities of newness and smallness and,
entrepreneurship and, 36–37	584–585, 593–594
multiple returns to ability model, 54	survival rates and number of entrants and,
learning by doing mechanisms, habitual	585–587
entrepreneurship and, 221–222	wages and work hours in, 484–494
learning theories	lifestyle preferences
agglomeration economies and, 84-86	as entrepreneurial incentive, 150-151, 154-155
entrepreneurship and benefit of, 418-424	risk aversion and, 180
experience and, 157–162	Lima, F., 161–162, 505–509
innovation and, 568-570	limited liability
liabilities of newness and smallness and, 584-585	costly state verification and, 106-109
research on, 501-505, 515	debt financing and, 335
Le Breton, M., 54, 223–224	signalling theory and, 351–352
Lechmann, D. S. J., 159–161	Type I credit rationing, 340–342
Lee, H., 242-243	wealth and entrepreneurship and, 425-428
Lee, J. C., 294	limited partnerships, equity financing and, 626-631



Index

873

Lin, X., 246-248 small firm effect, 222-224 Lindh, T., 427-428 loss offsetting, proportional taxation and, 673-674 Lindquist, M. J., 198, 206-208 lottery experiments, risk attitudes analysis and, Lindqvist, G., 244-245 182-183 linear probability, cross-section binary models of Love, I., 12, 136-138 Low, K., 130 entrepreneurship, 126 Link, A. N., 32, 217, 607, 635, 638-640 Lowe, R. A., 189-190 Li theoretical model, 614-615, 617-618 low-income entrepreneurship, habitual entrepreneurs and, 221-222 grants in, 624-626 low-skilledworkers, income levels for, 526-528 subsidised loans and, 622-624 Lu, L., 400-402 Liu, C. Y., 203-204 Liu, M. H., 71-72 Lu, R., 242-243 Lu, Y., 370-371 Liu, Q., 242-243 Luber, S., 316-317 Ljungqvist, A., 370-371 Lucas, D., 416, 498-501, 533-534 Lloyd-Ellis, H., 93-94, 114, 116 loan delinquencies, adverse selection and, 113-114 Lucas, R. E., 45-56 Lucas 'span of control' model, 45-56, 78-80 loan guarantee schemes (LGS), 354-356, 404-405 ability of entrepreneurs and, 425-428 evaluation of, 619-621 basic principles, 45-48 future research, 640-641 criticism of, 48-49 future research on, 703-707 determinants of entrepreneurship and, 227-230 organisation of, 615-617 economic development and, 258-261 public financing programmes, 615-621 extensions, 49-56 theoretical perspectives on, 617-618 income tax and, 670-676 venture survival rates and, 447 knowledge-based theories and, 97-101 loan size, loan guarantee schemes and, 620-621 moral hazard and, 91-93 Loayza, N. V., 259-261 multiple abilities in, 49-52 lobbying by entrepreneurs, 473-478 multiple industries in, 52-53 local average treatment effect (LATE) estimates, multiple returns to ability, 53-56 entrepreneurship research, 135 neighbourhoods and Big Box Stores, 249 local economies regional cluster formation and, 81-88 agglomeration and, 84-86 regional entrepreneurship and extension of, 83-84 public policy and, 249-250 small enterprises and, 63-66 regional differences in entrepreneurship and, technology innovation and, 95-97 233-236 venture growth and, 455-458 venture capital and, 370-371 Lumpkin, G. T., 192 locality lump-sum subsidies, tax policies and, 672-673 marginal entrepreneurs and, 291-292 Lundström, A., 601-603, 612-613 regional differences in entrepreneurship and, Luo, Y., 416-418, 430-431 238-240 Lurie, I. Z., 695-696 women entrepreneurs and, 314-316 Lusardi, A., 432-435 lock-in behavior, under-investment in innovation Luzzi, A., 161-162 and, 607 Lyssiotou, P., 520-521 Lofstrom, M., 136-138, 165, 281, 280-282, 282, 434-435, 438 logit models of entrepreneurship, 125-127 Machado, J. A. F., 145-146 multinomial logit model, 129-130 Macpherson, A., 163 log likehood function macroeconomic growth bivariate probit models, 132 business cycles and, 101-116, 261-267 entrepreneurship and, 88-101, 116-117 sample selection bias, 122 Lohmann, H., 316-317 knowledge-based theories, 97-101 Lombard, K. V., 305-308, 313 knowledge spillovers in, 241-242 Longest, K. C., 175-178 political and economic instability and, 702-703 Longitudinal Business Database (LBD) (US Census regional entrepreneurship and, 256-258 Bureau), 512-514 risk diversification, 184-185 longitudinal studies technology-based theories, 95-97 habitual entrepreneurship and, 219-222 trade credits and, 405-407



venture investment and, 443–444	marital status
wealth accumulation, 88-95	bivariate probit models, 132
Macy, R. H., 74	as entrepreneurial determinant, 198-200
Maddala, G. S., 132	female entrepreneurship and, 303-305
mafia protection, direct appropriation and	spousal teams and, 175-178
rent-seeking and, 475-478	market economies
Majbouri, M., 478–480	credit discrimination and, 280-282
Majumdar, S. K., 204	entrepreneurship in transition economies and,
'make or buy' decision, firm-level determinants of,	22–26
62–63	over-optimism and, 190-191
Makepeace, G., 467	pro-entrepreneurship public policy and, 607
Malchow-Møller, N., 161-162, 164, 206-208	risk analysis and, 184–185
Malmandier, U., 224–225	market failure, pro-entrepreneurship public policy
Maloney, W. F., 259–261	and, 603
management buy-outs/buy-ins, equity financing and,	market integration, entrepreneurship and, 475-478
377	market size
management structure	Klepper's model of product life cycle, 545-549
innovation and, 549-552	regional entrepreneurship and, 86-88
Klepper & Thompson model of disagreements	survival of entrepreneurs and, 592
and, 562–563	venture capital, 371–372
survival of entrepreneurs and, 593	market timing
venture capital and, 367–368	Klepper's model of product life cycle, 545-549
wealth diversification and, 425	serial entrepreneurship and, 219-222
managerial experience	market transfer, serial entrepreneurship and, 72-78
entrepreneural success and, 158-159	Markov process, wealth-based theories and, 88-95
formal education and, 162-166	Marquis, M., 111
job creation and, 505-509	Marshall effect, 236–238
managerial-professional classes, self-employment	Marsili, O., 590
and, 21–22	Marti, J., 381
Mano, Y., 692–694	Martin, A., 430–431
Manove, M., 190-191, 360-361, 651	Martin, B. C., 167
Manove & Padilla over-optimism model, 360–361	Martinez, S., 625–626
manufacturing sector	Martinu, S., 464-469, 637-638
competition and disintegration of, 63	Masclet, D., 153-154, 175-178
entrepreneurship in, 203-204	Mason, C. M., 386–387, 400–402, 634, 637–638
job creation in, 510–512	Mata, J., 145-146, 505-509, 590-591
survival of entrepreneurs in, 593-594	matched comparisons
Mar, D., 273–275	agglomeration economies and, 84-86
marginal costs	entrepreneurial income distribution and, 531
innovation and implementation and, 102-106	matched funding, foreign direct investment and,
over-optimism and, 191-192	628–630
marginal entrepreneurs	Mathur, A., 507-509, 651, 665
heterogeneous risk attitudes, occupational choice	Mato, J., 581–582
model III, 56–61	Matsuyama, K., 90
immigrants as, 291–292	Matthews, C. H., 216
Lucas 'span of control' model, 45-48	Maula, M. V. J., 383-386
multiple industries model, 52-53	maximum guarantee rate, loan guarantee schemes
multiple returns to ability model, 53-56	and, 620–621
over-investment and, 357-360	maximum likelihood (ML) estimation
serial entrepreneurship and, 72-78	business cycles and entrepreneurship quantity,
technology innovation and, 95-97	264–266
marginal tax rates (MTR)	cross-section binary models of entrepreneurship
computation of, 677–678	125–127
entrepreneurship and, 681	sample selection bias, 122
Marino, M., 224–225	Mayer-Haug, K., 537-539
Marion, J., 688-690	Mayor, M., 269



Index

McClelland, D. C., 192	Middle Eastern groups, entrepreneurship in,
McCue, K., 533–534	273–275
McDougald, M. S., 310	migration
McDougall, P. P., 470–471	regional entrepreneurship and, 83-84
McKendrick, D. G., 562–563	of workers, entrepreneur immobility and, 84-86
McKenzie, D., 323-326, 398	Millán, J. M., 594-595, 661
McKenzie, D. J., 260, 435, 692-694	Mingo, S., 638–640
McMillan, J., 405–407, 478–480	minimum efficient scale (MES)
McNally, J. J., 167	job creation and, 505-509
Meager, N., 208-210, 533	survival of entrepreneurs and, 590–591
mean-preserving spread (MPS), risk increase, 39–40	venture growth and, 460–461, 469–471
mean preserving spread (MPS), Type II credit	minimum wage, entrepreneurship and, 700–701
rationing, 343–348	Minniti, M., 310, 481–484
Mendoza, J. C., 404–405	minority-owned banks, 281-282
Menon, A. R., 77	minority-owned businesses
Menon, R., 323–326	credit market discrimination, 277–282
mental health, entrepreneurship and, 201–203,	determinants of, 287–289
227–230	discrimination and, 275-283
Menzies, T. V., 214–215	education levels, 165
Méon, PG., 478–480	enclave formation, 283–285
mergers	expected relative returns, 283
entrepreneurship and, 204	family influence, 208–210
exit regulations and, 653–654	family-sourced financing, 400–402
meta-analysis, of venture capital, 381–382	labour market discrimination, 275–277
'me-too' businesses, business ownership and, 16	nascent entrepreneurship, 210-213, 216
Meyer, B. D., 273–275, 292–293, 295–297	overview of, 273–275, 297–299
Miao, J., 682–684	positive factors, 283–287
Michaelacci, C., 83–84, 184–185, 607	product market discrimination, 282–283
Michaelides, M., 691–692	role models and positive attitudes, 286
Mickiewicz, T., 25–26, 66–68	social capital and, 169–170, 172–173
microeconomic theory	urban entrepreneurship and, 246–248
macroeconomic growth and, 256–258	Miranda, J., 512–514
regional entrepreneurship and, 271–272	Mitchell, P., 268–270, 505–509
relative incomes and, 128–129	Mitsuhashi, H., 158–159
microfinancing schemes, 402–403	Mitteness, C. R., 409–411
adverse selection mitigation, 394–395	mobility
business training combined with, 687–688, 693	employment protection legislation and, 660–662
credit discrimination and, 280–282	entrepreneurial income, 533–534
in developed countries, 399–400	entry regulations impact on, 646–647
future research on, 412–414	immigrant entrepreneurs and, 290–295
joint liability in, 392–396	of scientific personnel, 561–562
mechanisms of, 398–399	worker migration impact on, 84–86
overview, 391–400	Model, J., 411–412
signalling strategies and, 354–356	model fragility, debt financing models, 361–364
social capital and, 173	mode of entry for entrepreneurs, education levels
social entrepreneurship, 68	and, 165
state verification costs, 394	moderation effect, in regression analysis, 121
tax evasion and under-reporting of income and,	Møen, J., 444–445
522–523	Mohapatra, S., 28
treatment effects in, 168	Mokyr, J., 285–286, 478–480
welfare effects of, 395–396	Molina, J. A., 305–308
for women entrepreneurs, 320–326	Moll, B., 610
microlending, difference in difference analysis of,	Mollick, E., 410, 407–411, 412
136–138	Mondragón-Vélez, C., 434–435
Middle Eastern and North African (MENA)	monitoring
countries, women entrepreneurs in, 321–326	in microfinancing, 392–396, 398–399
soundies, since sincepreneurs in, 521 520	



in venture capital, 379–380	Lucas 'span of control' model, 49–52
monopolies	technology innovation and, 95-97
demise of entrepreneurship and, 35	multiple industries, in Lucas 'span of control'
innovation and, 553-555, 565-567	model, 52–53
product innovation and, 549-552	multiple occupational choices, entrepreneurship
pro-entrepreneurship public policies and,	models, 129–130
605–606	multiplier effect
tariff policies and, 473–478	costly state verification and, 109
Moore, D. A., 187	firm entry and exit rates, regional differences in
Moralee, L., 14–15	entrepreneurship, 236–238
moral hazard	regional entrepreneurship and, 84–86
bankruptcy regulation and, 651	multivariate models
capital gains tax and, 631–634	empirical analysis of entrepreneurship and, 118
credit rationing and, 338–340	entry regulations and, 644
equity financing and, 376–378	risk attitudes and, 180–181
microfinancing and mitigation of, 392–394	Murphree, M., 295–297
nonlinear entrepreneurship-wealth relationships	Murphy, K. M., 52–53, 475–480
and, 430–431	Murray, M. P., 123–125
over-optimism and, 191–192	Murtinu, S., 381
physical health and entrepreneurship and, 201	mutual guarantee schemes, 404–405
production models with asymmetric information,	mutually co-operative behavior, independent
109–111	contractors and, 62–63
progressive taxation, 673–675	mutual savings banks, 402–403
survival of entrepreneurs and, 595–597	Myrdal, G., 273–275
Type I credit rationing, 340–342	Wiyidai, G., 275–275
Type II credit rationing, 342–348	
venture capital and, 374–375	Nahapiet, J., 169
wealth distribution and, 91–93, 425–428	Nahm, D., 150
Mora-Sanguinetti, J. S., 656–657	Nakhaie, R., 246–248
Morck, R., 473–478	Nanda, R., 172–173, 224–225, 410–411, 582–584
Morduch, J., 391, 399–400	Nandkumar, A., 580–581
Morelli, M., 111–114, 116, 357–360	Nandy, D. K., 381
Morgan, B., 467	narcissism, in entrepreneurs, 194
Morgan, J., 182–183, 585–587	nascent entrepreneurs, 7–10
Moro-Egido, A. I., 154–155	characteristics of, 210-213, 227-230
Morrison, E. R., 579	ethnic patterns for, 287–289
mortgage regulation, impact on entrepreneurship of,	experience as factor in, 159
263	intrapraneurship and, 213
Moskowitz, T. J., 151, 415-416, 418-425, 491-494	multiple occupational choices, 129-130
motivation	prevalence of, 9–10
entrepreneurship and, 36–37	regulatory impact on, 666-668
of immigrant entrepreneurs, 290–295	venture development by, 213-218
women entrepreneurs and, 309-316	women entrepreneurs as, 310, 316-317
Mourelle, E., 264–266	Nash bargaining
Moussawi, R., 204	pro-entrepreneurship public policy and, 607
Mowery, D. C., 636	
Muehlberger, U., 14–15	serial entrepreneurship and, 72–78
	serial entrepreneurship and, 72–78 National Educational Longitudinal Study, formal
Mueller, E., 143–144	serial entrepreneurship and, 72–78  National Educational Longitudinal Study, formal education and entrepreneurship and, 163
Mueller, E., 143–144 Mueller, P., 231–233, 252–254	National Educational Longitudinal Study, formal
	National Educational Longitudinal Study, formal education and entrepreneurship and, 163 National Establishment Time Series data, 249–250
Mueller, P., 231–233, 252–254	National Educational Longitudinal Study, formal education and entrepreneurship and, 163
Mueller, P., 231–233, 252–254 Mukoyama, T., 262	National Educational Longitudinal Study, formal education and entrepreneurship and, 163 National Establishment Time Series data, 249–250 National Federation of Independent Businesses
Mueller, P., 231–233, 252–254 Mukoyama, T., 262 Muller, E., 192	National Educational Longitudinal Study, formal education and entrepreneurship and, 163 National Establishment Time Series data, 249–250 National Federation of Independent Businesses (NFIB), 187–188
Mueller, P., 231–233, 252–254 Mukoyama, T., 262 Muller, E., 192 Müller, H. M., 366–371	National Educational Longitudinal Study, formal education and entrepreneurship and, 163 National Establishment Time Series data, 249–250 National Federation of Independent Businesses (NFIB), 187–188 National Income and Product Accounts, 418–424
Mueller, P., 231–233, 252–254 Mukoyama, T., 262 Muller, E., 192 Müller, H. M., 366–371 Müller, W., 204–205	National Educational Longitudinal Study, formal education and entrepreneurship and, 163 National Establishment Time Series data, 249–250 National Federation of Independent Businesses (NFIB), 187–188 National Income and Product Accounts, 418–424 National Longitudinal Survey of Youth (NLSY),



Index

Newman, A. F., 60-61, 95-97, 399-400, 430-431,

877

rate of return for entrepreneurs, 540, 539-540, 479-480 self-employment rates in, 287-289 new venture creation women entrepreneurship and, 305-308 age and, 157 work hours and hybrid entrepreneurship and, closures and, 579-582 481-484 cooperation with incumbents and, 556-559, 567-568 National Research Program, tax evasion and under-reporting of income and, 519-523 creative destruction and, 34-36 National Science Foundation, 222-224 data on 14 distribution of survival, 582-584 National Survey of Small Business Finances (NSSBF) education levels of entrepreneurs and, 166 employment growth and, 252-254 credit discrimination and, 277-282 private equity premium puzzle, 418-424 entrepreneurship and, 7-10 entrepreneurship education programs and, 167 risk attitude analysis and, 184-185 gender differences in, 9-10 trade credits, 405-407 incumbent firms and, 241-242, 549-552, women-owned business earnings in, 308-309 556-564 native entrepreneurship, immigration and, 295-297 industry experience and, 158-159 'natural rate' of entrepreneurship, 264-266 innovation and, 544-545, 549-552, 555-556 'nature vs. nurture,' family influence on job creation and 512-514 entrepreneurship and, 206-208 liabilities of, 584-585 nearest-neighbour matching methods, wage levels market risk and, 184-185 for experienced entrepreneurs and, 161-162 by nascent entrepreneurs, 213-218 necessity entrepreneurship, 8, 154-155, 183 over-optimism concerning, 187 economic growth and, 258-261 parametric hazard models and, 144-145 for immigrants, 294 probability theory and, 77 spinoffs as, 560 productivity and, 254-256 women entrepreneurs, 321-326 product life cycle and, 548-549 Nee, V., 182-183 Quantile Regression (QR), 145-146 need for achievement (n-Ach), entrepreneurship serial entrepreneurship and, 74-75, 219-222 and, 192 social enterprises and, 67-68 negative externalities survival rates and, 578-579 dependent self-employed workers and, 14-15 team start-ups, 175-178 drastic innovation and, 605-606 in transition economies, 23 public policy on entrepreneurs and, 608-610 transition economies and barriers to, 24 neighbourhoods, regional entrepreneurship and, 249 universities as attractors for, 240-244 neoclassical economics Nicolaou, N., 196-197 entrepreneurship and, 2-5, 36-37 Nielsen, S. B., 634, 631-634, 634 knowledge-based theories and, 97-101 Nielsen, S. L., 313-314 relative earnings and, 148-151 Nijkamp, P., 638-640 social entrepreneurs and, 68 Nocke, V., 52-53 Nerlinger, E. A., 464-469 Nofsinger, J. R., 180-181 net present value (NPV) Nolan, M. A., 132-133, 151-155, 505-509 borrowing constraints and, 442 non-binary occupational choices, 132-133 debt financing and, 331-333 non-compete covenants equity rationing and, 378-379 knowledge spillovers and, 241-242 innovation and implementation and maximisation property rights protections and, 660 problem of, 104 non-economic motivation Type II credit rationing, 342-348 individual entrepreneurs, 148-155 Neumark, D., 249-250 women entrepreneurs, 310 Newbert, S. L., 177 non-financial incentives Newey-West corrected standard errors, relative autonomy and job satisfaction as, 151-155 income inclusion, entrepreneurial models, entrepreneurial wages and work hours and, 491-494 new firm wage discount, 512-514 individual-level entrepreneurship, 148-155, Newhouse, D., 258-261, 528 227-230



878 Index

moral hazard and, 109-111 measurement of, 151 non-increasing relative risk aversion, occupational multiple occupational choices, 129-130 choice entrepreneurship model, 38-40 non-binary occupational choices, 132-133 non-insurable risk, uncertainty and, 33 over-investment and, 357-360 non-linear methods rate of return to education and, 539 cross-section binary models of entrepreneurship, relative income inclusion, 128-129, 150 126 risk/risk aversion definitions, 38-40 earnings function analysis, 539 savings and wealth accumulation and, 416-418 non-profit-making lending organisations and static model 40-42 schemes, 402-403 statistical discrimination and, 277-282 non-stationarity taxation and, 671-672 time-series analysis of entrepreneurship, 139-141 technological innovation and, 95-97 wealth-based theories and, 88-95 theory of the firm considerations, 61-63 Norbäck, P.-J., 475-480 trade unions and, 699-700 normalisation, taxation and, 671-672 wealth-based theories and, 88-95 'normal' profits, entrepreneurship and, 2-5 'occupational following,' intergenerational model of Noseleit, F., 159-161 entrepreneurship, 208–210 nostalgia factor, in small firm advantage, 63-66 OCEAN personality traits, 194 not-for-profit (NP) organisations, 412-414 O'Connell, S. D., 316 entrepreneurship and, 66-68 Oe. A. 158-159 Oechslin, M., 532 social enterprises as, 67-68 novice entrepreneurs, 17-18 Ohlsson, H., 427-428 business transfers and, 74-78 Olds, Ransom E., 85-86 occupational choice model and, 75-78 oligarchic entrepreneurs, corruption among, regional differences in entrepreneurship and, 473-480 81-88 Olofsson, C., 376-378 stigma of failure for, 82-83 Olsson, A. R., 236 Nunziata, L., 285-286 omitted variable bias, 118-119 'nursery cities,' urban entrepreneurship and, regression models, 116, 120-121 one-employee threshold, job creation and, 505-509 Oosterbeck, H., 136-138, 167, 177 Opper, S., 182-183 Oaxaca decomposition analysis, women entrepreneurs, 312-313, 316-317 opportunity costs O'Brien, J. B., 184-185 implementation of innovation and, 105-106 intrapreneurship and, 71-72 Obschonka, M., 236 serial entrepreneurship and, 72-78 obsolescence, liability of, 584-585 small firm effect and, 69-70, 222-224 occupational choice models of entrepreneurship, see opportunity entrepreneurship, 8, 154-155, 183, 246 also Lucas 'span of control' model business cycles and, 262 bankruptcy research and, 653-654 economic growth and, 258-261 business cycles and, 261-267 spinoffs as, 560 cross-section binary models, 125-127 opportunity recognition direct appropriation and rent-seeking and, 475-478 entrepreneurship models and, 75-78 by habitual entrepreneurs, 218-219 diverse experience in, 159-161 dynamic models, 42-45 optimality education of entrepreneurs and, 165-166 debt financing, 337-338 efficiency in, 93-94 survival and failure of entrepreneurs and, 595-597 Evans-Jovanovic model, 425-428 optimal taxation theory, 682-684 female entrepreneurship and, 303-305 optimisation, entrepreneurship and, 2-5 gender discrimination and, 313-314 Orazem, P. F., 244-245 heterogeneous ability, model II, 45-56 ordinary least squares (OLS) estimates instrumental variables (IV) estimators, 125 heterogeneous risk attitudes, model III, 56-61 homogeneous agents, model I, 37-45 panel data models, 141-144 income distribution inequality and, 530-531 Quantile Regression (QR), 145-146 incomes and, 518-519 rate of return to education, 537-539 individual-level theories and, 31-32, 78-80 regression models of entrepreneurship, 119-125



Index

tax evasion and under-reporting of income, 522	own-account self-employment
time-series models, 139-141	business cycles and, 264–266
O'Reilly, C., 144–145	payroll taxes and, 670-676
organisational ecology, firm survival and, 584-585	ownership separation
Orgiazzi, E., 531–532	debt financing and, 352
Ortega, R., 305–308	equity financing and, 376–378
Ortiz-Nunez, A., 182–183	wealth diversification and, 424–425
Østergaard, C. R., 244–245	Oyelere, R. U., 290
Oswald, A., 23, 152, 701–702	Özcan, B., 199–200
Ouimet, P., 157	Özkan, S., 222–224
outcome measures, see also performance evaluation	
crowdfunding, 407–412	Dodillo A I 260 261 651
entrepreneurship education courses, 166–168	Padilla, A. J., 360–361, 651 Pagano, M., 651, 656–657
ethnic entrepreneurship, 287–289	paid-employment
field experiments in entrepreneurship and,	discrimination in, 275–277
135–136	dynamic risk-aversion models, 42–45
human capital investments, 537-539	earnings function estimations for, 535–536
microfinancing, 395–396	entrepreneur's transition into, 161–162, 268–270,
for nascent entrepreneurs, 213–218	495–497
over-optimism and, 188–189	firm characteristics and, 62–63
pro-entrepreneurship public policy, 612–613	heterogeneous risk attitudes, occupational choice
start-ups, 213–218	model III, 56–61
women entrepreneurs, 316–317	immigrant participation in, 292–294
output	Lucas 'span of control' model, 48
adverse selection and, 111–114	marital status and, 303–305
corruption and rent-seeking impacts on, 473-478	moral hazard and, 109–111
costly state verification and, 106–109	multiple abilities and, 49–52
entrepreneurial work hours and, 484-494	multiple returns to ability model, 53–56
innovation and implementation and, 102–106	perfect certainty assumption in, 40–42
Lucas 'span of control' model, 45-48	self-employment vs., 14–15
self-employment/unemployment cycles and,	serial entrepreneurship and, 74–78
264–266	social capital and, 170
storage of, 105–106	transition to self-employment, 268–270, 495–497
in wealth-based theories, 91-93	wealth-based theories and, 88–95
outsourcing, employment protection legislation and,	Paik, Y., 219–222
660–662	Pajarinen, M., 591–592
over-confidence, as entrepreneurship determinant,	Pakes, A., 460–461
187–188	Pal, D., 346–348
over-investment in entrepreneurship	Pande, R., 324–325
debt financing and, 357–360	panel data models
defined, 340	entrepreneurship research, 141–144
public policy and, 608–610	female entrepreneurship, 305–308
subsidised loans and, 623–624	rent-seeking and corruption, 478–480
wealth and, 437–438	unemployment and entrepreneurship and, 269
over-optimism	wages and work hours of entrepreneurs and,
bankruptcy exemptions and, 650-654	486–491
credit rationing and, 355–356	wealth and entrepreneurship, 431
debt financing and, 360–361	Panel Study of Entrepreneurial Dynamics (PSED),
as entrepreneurship determinant, 185–192,	9–10
227–230, 526–528	business plans and, 216–217
equity-based crowdfunding and, 409–411	entrepreneurial teams, 175–178
late retirement by entrepreneurs and, 495–497	industry experience of entrepreneurs, 158–159
risk attitudes and, 183	nascent entrepreneurship and, 210–213
signalling strategies and, 354–356	non-financial aspects of entrepreneurship and,
Type I credit rationing, 342	151–155
venture capital and, 366–371	risk aversion measures, 39–40



social capital and, 170	venture capital and, 380–383
venture development, 213-218	path-dependency
Panel Study of Income Dynamics (PSID)	in economic development, 88-95
bivariate probit models, 132	under-investment in innovation and, 607
co-preneurs and, 199-200	wealth-based theories, 93-94
risk attitudes and, 180-181	Patrick, C., 305–308
serial entrepreneurship and, 17-18	Paulson, A. L., 127, 430
wage levels for experienced entrepreneurs and,	Paxton, J., 398–399
161–162	payroll taxes
Pannunzi, F., 65–66	overview of research on, 676–682
Panos, G. A., 180	self-employment and, 670-676
paradox of disclosure, agency cost theories and,	'pecking-order' hypothesis
564–568	equity financing and, 376–378
parametric hazard models, 144-145	family-sourced financing and, 400-402
parental influence	Pe'er, A., 244–245
entrepreneurship and, 205–206	peer relationships
survival of entrepreneurs and, 590	clusters of entrepreneurs and, 245
technology innovation and, 95–97	entrepreneurship and, 224–225
Pareto efficiency	mentoring and monitoring, in microfinancing
bankruptcy research and, 653-654	schemes, 392–396, 398–399
heterogeneous risk attitudes, occupational choice	peer to peer lending, 407–412
model III, 58–61	pension policies
innovation and implementation and, 104	late retirement by entrepreneurs and, 495–501
public financial policies and, 614–615	tax incentives for, 681
Pareto optimality, debt financing, 337–338	Pentatone company, 541–543
Park, E., 244–245	performance evaluation, see also outcome measure
Parker, K. F., 17–18, 44–45, 166, 219–222, 225–227	academic entrepreneurship, 574
Parker, S. C., 9–10, 33, 55, 53–56, 56, 68–70,	for business angles, 388–389
75–78, 82, 101, 125, 129–130, 132, 141,	crowdfunding, 407–412
143–144, 148–151, 165, 173–175, 199–200,	employment assistance schemes, 685–688
213–215, 236–238, 264–267, 300–305,	entrepreneurial learning and, 503–505
326–328, 342, 400–402, 410–411, 434–435,	financial performance measures, 518–519
438, 444–445, 455–458, 491–501, 503–505,	immigrant entrepreneurship and, 290–297
531–533, 556–559, 611–612	loan guarantee schemes, 619–621
Parrotta, P., 224–225	over-optimism and, 190–191
partial income insurance, risk-averse entrepreneurs	physical health of entrepreneurs and, 200–201
and, 60–61	pro-entrepreneurship public policy, 612–613
partnerships, see also team start-ups, 175–178	small firm effect and, 223–224
bankruptcy and, 648	of spinoffs, 561–562
Partridge, M. D., 252	survival as measure of, 578–579
part-time work	taxation and, 681
female entrepreneurship and, 300–303	team start-ups, 175–178
gender differences in, 505–509	venture capital, 382–383
marital status and, 303–305	wealth and entrepreneurship and, 442–445
social-security transfers and, 699	women entrepreneurs, 308–317
work hours data on, 481–484	permanent income, lack of data on, 525
Pashardes, P., 520–521	Perotti, E., 565
passive learning, entrepreneurial learning as, 501–505	personal assets costly state verification and, 106–109
Patel, P. C., 202, 214–215, 590	entrepreneur-generated business cycles and, 114
patent protection	in start-ups, 331–333
academic research and, 636	personal bankruptcy, 648
competition restriction and, 636–637	personality traits
innovation and, 558–559	of entrepreneurs, 194
knowledge spillover and, 241–242	intrapreneurs, 225–227
technology innovation and, 95–97, 659–660	survival of entrepreneurs and, 590
	and the control of th



Index

personnel economics, entrepreneurship and, 2-5	education levels of entrepreneurs and, 166
Persson, L., 475–480	pro-entrepreneurship public policy and, 603–610
Peterman, N. E., 167	Poterba, J. M., 631–634
Petersen, B., 443–444	poverty, microfinancing and, 395–396
Petersen, M. A., 405–407	Powell, A., 305–308
Petrie, R., 182–183	Powell, T. C., 187
Pfann, G. A., 157	Pozzoli, D., 224–225
Pfeiffer, F., 582–584	Prantl, S., 644
Pham, T. T. T., 398	Prasad, K., 61
philanthropy, entrepreneurship and, 696–698 Phillips, B. D., 582–584	predator-prey model of knowledge spillovers, 556–559
Phillips, D. J., 19–22	preference sorting
physical health, entrepreneurship and, 200–201	family influence on entrepreneurship and,
physical productivity, 254–256	206–208
Piedra, E., 645–646	geographic immobility of entrepreneurs and,
Pierce, B., 533–534	238–240
Pignataro, G., 354	risk attitudes analysis and, 181
Pigou, A., 642–647	small firm effect and, 69-70, 222-224
Pijnenburg, K., 234	team start-ups and, 175–178
Pirinsky, C., 183	wealth and entrepreneurship and, 436
Pitschner, S., 407–412	Preferred Lender Program, 615–617
Pitschner-Finn, S., 407–412	preferred stock instruments, equity financing and,
Pitt, M. M., 398	626–631
Plehn-Dujowich model, 74–78	Preisendörfer, P., 199, 582–584, 590, 592
Plummer, L. A., 145–146, 250–252	Premand, P., 134–136, 168
politics	pre-ordering, reward-based crowdfunding, 410–411
entrepreneurship and, 477–478	Preto, M. T., 161–162, 505–509
instability in, 702–703	price-taking behavior
public policy on entrepreneurship and, 638–640	Lucas 'span of control' model, 45–48
Polkovnichenko, V., 418–424	serial entrepreneurship and, 75–78
Pollack, J. M., 173-175	principal-agent models
Ponds, R., 243	risk-averse entrepreneurs and, 60, 184–185
Ponzetto, G. A. M., 233–236	work effort and firm survival, 584-585
Ponzi schemes, 442	private equity premium puzzle, wealth accumulation
pooling contracts	and, 418–424
over-investment models and, 357–360	private information, wealth as, 354
signalling strategies and, 354-356	private payoffs, in microfinancing, 392–394
Popli, G. K., 532–533	private sector
Popov, A., 435	business training programs, 690–694
population demographics	equity financing and, 626-631
regional entrepreneurship and, 86–88	government-managed venture capital and,
technological innovation and, 95–97	629–630
population ecology theory	loan guarantees neutralisation, 617-618
regional differences in entrepreneurship and,	politics and, 638–640
232–233	pro-entrepreneurship public policy and, 607,
urban entrepreneurship and, 247	611–612
Porter, M. E., 244–245	size of government and, 696-698
portfolio entrepreneurs, 17-18, 74-78	probability theory
business transfer theory and, 78-80	over-optimism and, 187
occupational choice model and, 75-78	serial entrepreneurship and, 77
venture growth and, 462–464	probit models of entrepreneurship, 125-127
portfolio rate of return, Type II credit rationing,	age in, 157
342–348	bivariate probit models, 131–132
Portugal, P., 590-591	ethnic entrepreneurship, 287–289
Poschke, M., 165	heteroscedastic probit, 133
positive externalities	intrapraneurs and, 225–227



life-cycle models, 498–501	wages and work hours of entrepreneurs and,
relative income inclusion in, 128-129, 148-151	486–491
wealth distribution and, 425-428	Progresa public welfare program, 448-449
procedural utility, job satisfaction and, 152	progressive taxation
process innovation	convexity in, 677
decline over time of, 548–549	negative impact on entrepreneurs of, 680
new venture stimulation of, 556-559	risk neutrality and, 673-675
survival rates and, 591-592	wealth accumulation and, 416-418, 684-685
procurement schemes, 688-690	propensity score matching (PSM)
product innovation	employment assistance schemes, 687-688
decline over time of, 548–549	entrepreneurship research, 138–139
efficiency effect in, 549-552	grants for entrepreneurs and, 624-626
new venture stimulation of, 556–559	wages and entrepreneurship experience, 161-162
survival rates and, 591–592	property rights
production	direct appropriation and rent-seeking and,
adverse selection and, 111–114	475–478
under asymmetric information, models of,	entrepreneurship and, 17, 473
106–114	inequality in land ownership, 533
coordinated factors of, 34	institutional uncertainty and, 658-659
costly state verification model, 106-109	regulations concerning, 654–660
Lucas 'span of control' model, 45–48	women entrepreneurs and, 321-326
moral hazard and models of, 109–111	proportional taxation, 671–674
wages and hours of work and, 491–494	prosperity-pull effects
productive entrepreneurship	cross-section evidence, 268-270
defined, 472–473	ethnic entrepreneurship, 283–287
founder effort and, 481	unemployment and entrepreneurship, 267-271
history of, 478–480	Protestant Work Ethic thesis, entrepreneurship and,
social capital and, 172–173	285–286
productivity	Proto, E., 95–97
corruption and rent-seeking impacts on, 473–478	psychological traits of entrepreneurs, 192–196, 227–230
credit markets and, 263	public good market failure, 603
entry regulations impact on, 646–647	public interest theory of regulation, 642–647
growth, investment and, 416–418	entry regulation and, 642–647
income vs. physical productivity, 254–256	public policy, see also regulation
Lucas 'span of control' model, 48	academic research support and, 635-636
market risk and, 184–185	basic principles of, 601–603
microfinancing and, 398	business training programs, 690-694
multiple industries model, 52–53	case against pro-entrepreneurship policies,
new venture stimulation of, 556–559	608–610
regional entrepreneurship and, 254–256	clusters of entrepreneurs and, 606-607
productivity-related pay schemes, 512–514	corruption and payoffs involving, 473-480
product life cycle (PLC), Klepper's model of,	credit discrimination and, 281-282
545–549 product markets, discrimination in, 282–283	design principles for entrepreneurship in, 611–612
pro-entrepreneurship public policy	enterprise culture promotion and, 701–702
case against, 608–610	entrepreneurship in transition economies and,
case for, 604–608	22–26
professionalisation, in venture capital, 379–380	equity financing promotion, 626–634
profit	finance and innovation policies, overview,
entrepreneurship and, 2–5, 33, 518–519	614–615
in microfinancing, 398	future research on, 640–641, 703–707
reinvestment of, 416–418	government grants, 624–626
risk theory of, 32–33	government-managed venture capital (GVC),
venture capital share of, 366–371	629–630
venture growth and, 464–469	immigrant entrepreneurship and, 291, 297-299



Index

883

indirect government policies, 694-703 Quantile Regression (QR) estimates, 145-146, 462, innovation and, 575-577, 634-640 469-471 quasi-experimental methods, entrepreneurship intellectual property rights protection, 636-637 research, 136-139 'invisible hand' vs. 'grabbing hand' model of, 477-478 Quigley, N. R., 177 Quinn, J., 495-497 'job lock' and health insurance, 694-696 job quality in new firms and, 512-514 loan guarantee schemes, 615-621 race, see also ethnic entrepreneurship minimum wage and, 700-701 bank regulations and discrimination and, 664 multiple returns to ability model and, 53-56 credit discrimination and, 280-282 performance evaluation of, 612-613 entrepreneurship and, 273-275 political and economic instability and, 702-703 family influence on entrepreneurship and, political leadership and, 638-640 208-210 procurement and affirmative action schemes, nascent entrepreneurship and, 216 688-690 product market discrimination, 282-283 pro-cycality of innovation and, 115 self-employment patterns and, 212 regional entrepreneurship, 249-250 radical innovation, 549-552 regional entrepreneurship and, 271-272 future research issues on, 575-577 research and development spending and subsidies, incumbent vs. new firm development of, 549-552, 555-556, 562 risk-sharing mechanisms and, 58-61 spinoffs and, 567-568 size of government and, 696-698 survival rates for, 591-592 Rafiquzzaman, M., 502-503 Social Security transfers, 699 Rajan, R. G., 33, 116, 120-121, 367-368, 405-407, start-up subsidies in, 594-595 446-449, 645-646 stimulus for entrepreneurship, 266-267 Rammer, C., 572 subsidised loans, 622-624 Rampini, A. A., 109-111, 114 support for pro-entrepreneurship policies, 604-608 Randall, D., 12 support schemes for entrepreneurs, 685-694 random-effects estimator, panel data models, 142 random selection, empirical research on survival of entrepreneurs and, 594-597 entrepreneurship, 133-139 taxation policies, 631-634 venture growth and, 470-471 random shocks liabilities of newness and smallness and, 584-585 women entrepreneurs and, 320-321 survival of entrepreneurs and, 595-597 public sector loan guarantees, 354-356 Rannikko, H., 624-626 loan guarantee schemes, 404-405 Rao, R., 145-146 venture capital vs., 366-371 rate of return, venture capital and, 369-370 venture survival rates and, 447 rate of return to education (RTE), income public use micro-data, tax evasion and determinants for entrepreneurs and, 534-539 under-reporting of income and, 519-523 rational expectations hypothesis, entrepreneurship Puga, D., 84-86, 246-248 and, 2-5 Pugsley, B. W., 151-155, 612 Rauch, A., 192, 660 pulled spinoffs, 560 Rayo, L., 61-63 pump-priming, government regulation of venture real estate, as collateral, 334 capital as, 628-630 real options logic, venture capital contracts and, Punzo, G. 539 375-376 Puri, M., 179, 183, 188-189, 380-383 Rebello, M. J., 368-369 pushed spinoffs, 560 Rebitzer, J. B., 85-86 pyramidal ownership structure, 441 recession asset bubbles and, 114 Qian, H., 146, 246-248 counter-cyclical role of entrepreneurship and, Qin, F., 171-172 Quadrini, V., 416-418, 425 entrepreneurship during, 111, 261-267 quality of entrepreneurs implementation of innovation in, 105-106 public policy and, 612 recession-push hypothesis cross-section evidence for, 268-270

survival rates and, 594-595



time-series and panel data analysis, 270-271	sample selection bias, 121–122
unemployment and entrepreneurship, 267–271	regulation
redlining	benefits to incumbents of, 473–478
defined, 340	costs of compliance, 664–666
Type II credit rationing, 346–348	of credit markets, 662–664, 667–668
wealth distribution and, 428–430	of employment, 660–662
reduced form econometrics, cross-section binary	entrepreneurship and, 115–116
models of entrepreneurship, 127	of entry, 642–647, 666–668
reduced-form growth models, 464–469	of equity finance, 626–631
Reeb, D., 65–66	of exit (bankruptcy), 647–654, 667–668
Regan, T. L., 695-696	future research issues on, 666–668
regional entrepreneurship	future research on, 703–707
cities and, 246–248	institutional entrepreneurship and, 658-659
clusters of entrepreneurs and, 244–245	property rights and institutions, 654–660
credit scoring and, 336–337	research overview, 642
crowdfunding and, 411–412	regulatory capture, entry regulation and, 642–647
differences in regional conditions and, 233–236	Regulatory Flexibility Act, 665, 706
economic growth and, 250–254	Reiß, J. P., 503–505
empirical research on, 271–272	Reichstein, T., 145–146, 222–224
employment growth and, 252–254, 505–509	Reinganum, J. F., 491–494
ethnic enclaves, 283–285	Reize, F., 582–584
firm entry and exit rates, 236–238	relationship lending, 335–336
geographical immobility of entrepreneurs,	trade credits and, 405–407
238–240	relative growth, venture growth as, 462–464
income growth and, 250–252	relative income, for entrepreneurs, 128–129,
knowledge spillovers as entrepreneurship	526–528
attractor, 240–244, 556–559	religion, entrepreneurship and, 285–286
less aggregated levels of, 244–250	Renaissance Venice, 59
liabilities of newness and smallness and, 584–585	rent-seeking
loan guarantee schemes and, 619–621	corruption and, 473–478
	*
market size and, 86–88	defined, 472–473
neighbourhoods and Big Box stores, 249	entrepreneurship in transition economies and, 24
ordinary least squares and modelling of, 145–146	entry regulation and, 642–647
productivity and, 254–256	future research on, 514, 517
pronounced and persistent differences, 231–233	pro-entrepreneurial public policy and, 608–610
public policy implications, 249–250	research overview of, 478–480
pump priming and, 628–630	size of government and, 696–698
regression analysis of, 121	repayment enforcement, microfinancing schemes,
risk attitude analysis and, 184–185	394
theories on, 81–88	replacement effect
universities and, 573	incumbent vs. new firm innovation, 555–556
venture growth, 467	innovation and, 549–552
regression discontinuity (RD) methods	public policy design and, 611–612
business training assessment, 692–694	replicative entrepreneurship, 7, 16
entrepreneurship research, 138	reputation, in venture capital, 370–371
regression fallacy, 509–512	research and development (R&D)
regression models of entrepreneurship, 119–125	academic research, 635–636
autonomy and job satisfaction in, 152	corporate investment in, 32–37, 383–386
bankruptcy regulation and, 652-654	independent vs. monopolist models of, 553–555
credit discrimination and, 277-282	industry competition as catalyst for, 563-564
endogeneity and Instrumental Variables (IV),	innovation and, 458-460, 549-552, 607
123–125	knowledge spillovers and, 100, 240-244, 556-55
entry regulations and, 644-645	nascent entrepreneurship and, 217
extensions of, 145–146	pro-cyclicality of, 105-106, 116
macroeconomic growth and, 256-258	product life cycle model and, 545–549
omitted variable bias in, 116, 120–121	public spending and subsidies for, 637–638



Index

regional entrepreneurship and, 91–93, 230–232	venture capital and, 309–370
technology-based theories, 95–97	risk aversion
venture capital expenditure on, 381	age and, 156–157
Research Triangle Park, 638–640	debt financing and, 337–338
reserve ratios, entrepreneur financing and, 115–116	as determinant in entrepreneurship, 178–185,
residential property, as personal wealth, 431-432	227–230
resiliency, mental health of entrepreneurs and,	dynamic models, 42–45
201–203	heterogeneous risk attitudes, occupational choice
resource access	model III, 56-61
public policy design and, 611-612	in individuals, 41–42
social capital and, 172-173	lifestyle choices and, 180
social enterprises and, 67-68	moral hazard and, 109-111
retained profits, 467	multivariate studies of, 180-181
retirement	occupational choice model of entrepreneurship,
entrepreneurship and, 494–501, 515	38–40
Social Security transfers and, 699	parental influence in, 95–97
return distribution, risk increase and, 39-40	private equity premium puzzle, 418-424
return migration, immigrant entrepreneurs, 294	retirement and, 498–501
returns to capital, self-employment incomes and,	revealed preference principle, 179
525	signalling strategies, 354–356
returns to labour, self-employment incomes and, 525	static model, 40–42
Reuer, J. J., 443–444	survival of entrepreneurs and, 590
revealed preference principle, risk attitudes and, 179	univariate analysis, 179
'revealed preference' principle, 6	women entrepreneurs, 311–312
reverse causality, endogeneity of assets and,	risk-neutrality
432–435	Landier model, 74–75
'revolving door' process, exit rates for entrepreneurs	progressive taxation and, 673-675
and, 582–584	wealth accumulation and, 421-424
Revuelto-Taboada, L., 624-626	wealth diversification and, 424-425
reward-based crowdfunding, 407-412	risk-return trade-off, entrepreneurship and, 184-185
Reyniers, D. J., 360–361	risk-sharing mechanisms
Reynolds, J., 201	equity financing and, 373-374
Reynolds, P. D., 9-10, 214-216, 234, 319	heterogeneous risk attitudes, occupational choice
Ribeiro-Soriano, D., 624-626	model, 58–61
'rich-list,' entrepreneur domination of, 416-418	risky goods production, multiple returns to ability
ride-hailing entrepreneurs, institutional	model, 53–56
entrepreneurship and, 658-659	Roach, M., 512-514
Rider, M., 520	Rob, R., 42–45, 455–458
Riding, A. L., 620–621	Robb, A., 285, 539
Rietveld, C. A., 200–201	Robb, A. M., 205-206, 277-282, 287-289, 312,
Rigolini, J., 259–261	313, 400–402
Rijkers, B., 184–185	Robert-Nicoud, F., 247–248
risk	Roberts, P. W., 171–172
able entrepreneurs attraction to, 61	Robinson, D. T., 179, 183, 188-189
arbitrage and bearing of, 32–33	Robinson, S., 311–312
collateral requirements and, 333-334	Robson, M. T., 699
as determinant in entrepreneurship, 178–185	Robson, P., 620-621
entrepreneurial wages and work hours and,	Rocco, L., 285–286
491–494	Rock, Arthur, 367–368
heritability of attitudes concerning, 206–208	Rodriguez-Planas, N., 138-139
immigrant entrepreneur tolerance for, 294	Røed, K., 269
market risk, 184–185	Roesler, U., 201–203
occupational choice model of entrepreneurship,	Rohlin, S. M., 238-240, 652-654, 700-701
38–40	Roine, J., 696–698
overconfidence and, 187-188	role models, ethnic entrepreneurship and, 286
savings patterns and, 416–418	Román, C., 594–595, 661



Romer, P. M., 97–101	Satchi, M., 259-261
Roper, S., 131–132	Sauer, R. M., 434–435
Rosa, P., 318	Sauermann, H., 512-514
Rosen, H. S., 442-443, 533-534	Saunoris, J. W., 256–258
Rosenbusch, N., 398	savings
Rosenthal, S. S., 11-16, 84-86, 238-240, 246-248	entrepreneurial financing with, 438–441
Rosenthal & Strange model, women entrepreneurs	wealth inequality and, 416–418
and, 314–316	savings schemes, microfinancing and, 391
Ross, A., 238–240, 246–248, 652–654	Saxenian, A., 295–297
Rossi-Hansberg, E., 95–97	Say, Jean-Baptiste, 34
Rossi-Lamastra, C., 411–412	scalar inequality measures, entrepreneurial income
Rostam-Afschar, D., 644	and, 531–532
Rostamkalaei, A., 354–356	Scarpetta, S., 116, 120-121, 446-449
Rosti, L., 164, 313–314	Schaffner, J. A., 95–97
rotating savings and credit associations (Roscas),	Scharfstein, D., 560, 568–570, 634
281–282, 403–404	Scherer, F. M., 639–640
Rotter Scale, 193	Scheuer, F., 682–684
Rougier, J., 498–501	Scheuer model, 55–56, 357–360
'routine entrepreneurship', 36–37	Scheutze, H. J., 161–162
Rouvinen, P., 161–162, 591–592	Schilling, M. A., 7, 164
royalty rates, franchise survival and, 593	Schils, R., 684–685
Rozelle, S., 28	Schivardi, F., 82–83, 143–144, 184–185, 233–236
Rudd, J. P., 696–698	Schjerning, B., 682–684
Ruef, M., 9–10, 172–173	Schjoedt, L., 152
Ruffo, H., 687-688, 693	Schmidt, C., 699–700
rule of law, entrepreneurship in transition economies	Schmitz, J. A., 97–101, 218–219, 473–478
and, 24	Schnabel, C., 159–161, 512–514
Rupasingha, A., 184–185	Schoar, A., 435
Russia and former Soviet Republics, barriers to	Schreiner, M., 399–400
entrepreneurship in, 22–26	Schuetze, H. J., 500–501, 522, 677–678
Ruström, E. E., 182–183	Schuh, S., 509–512
Rybczynski, K., 590	Schumacher, H., 348
	Schumpeter, Josef, 34–37, 78–80, 544–545,
Sacerdote, B., 170	571–574
safe goods production, multiple returns to ability	on incentives for entrepreneurs, 151, 148–155,
model, 53–56	155
Sakho, Y. S., 260	business cycle theories and, 101–102
Sakova, Z., 22, 129–130	technology innovation and theories of, 95–97
sale of business, income from, 525	Schündeln, M., 138, 692–694
Samila, S., 383	Schutjens, V., 146, 246–248
sample selection bias, 118–119	Schwartz, J. T., 282–283
earnings functions for entrepreneurs, 535–536,	Schwarz, S., 399–400
539	Schwienbacher, A., 410–411
job creation research, 509–512	scientists as entrepreneurs, 526–528, 571–574
loan guarantee schemes, 619–621	mobility of, 561–562
regression models of entrepreneurship, 121–122	survival rates for, 591–592
Samuelsson, M., 216–217	university incubation of, 240–244
Sandner, P., 183	Sciulli, D., 180
Sandri, S., 416–418	Scott, J. A., 131–132, 333–334
Santarelli, E., 444–445	Scott, J. T., 635
Sapienza, P., 16	Scott, L. R., 179
Sappington, D., 346–348	screening, bankruptcy regulation and, 651
Sarasvathy, D. K., 77	second-order stochastic dominance (SOSD)
Sarbanes-Oxley (SOX) Act, 659–660	equity financing and, 373–374
• • • •	risk increase, 39–40
SARE entry regulations (Mexico), 645–646	
Sasson, A., 161–162	'second-round' effects on entrepreneurs, 643-644



Index

SEEDRS crowdfunding platform, 407–412	tax evasion and under-reporting of income and,
Segal, U., 460–461	519–523, 608–610, 675–676
segregation, ethnic enclaves, 283–285	time-series analysis of, 139–141
Seira, E., 645–646	in transition economies of Eastern Europe, 22–26
Sekkat, K., 478–480	transition from paid-employment to, 268–270,
selection effect	495–497
earnings function analysis, 540–541	unemployment and transition to, 268–270
entrepreneurship and, 1–2, 134	wealth-based theories and, 88–95
of formal education, 162–166	work hours and, 481–484
over-optimism of entrepreneurs and, 189-190	Self-Employment Assistance (SEA) program (U.S.)
physical health and, 200–201	685–688
relative earnings and, 148–151	self-esteem, in entrepreneurs, 194
venture capital and, 380–383	self-financing, entrepreneurship and, 436
selective group formation, microfinancing and,	failure rate for, 190–191
398–399	nascent entrepreneurs as, 216
self-efficacy, in entrepreneurs, 194	over-investment and, 357–360
self-employment	private equity premium puzzle and, 421-424
African American patterns of, 287–289	start-ups and, 331–333
ageing and continuation in, 495-497	survival and, 590-591
autonomy and job satisfaction in, 151-155	women entrepreneurs as, 317-321
business cycle dynamics, 261–267	self-insurance
business training and, 134-135, 691-692	risk attitude analysis and, 184–185
child-rearing and, 305–308	risk reduction and, 60
classification of, 13-16	self-reinforcing equilibria, regional cluster
in developed countries, 19-22	formation and, 81-88
in developing countries, 26–28	self-selection
diversity of, 16	entrepreneurial education and, 167
dynamic risk-aversion models, 42-45	habitual entrepreneurship and, 221-222
earnings gap based on race, 275–277	immigrant entrepreneurs, 294
economic development and, 258-261	loan guarantee schemes, 619-621
education levels and, 162–166	mental health of entrepreneurs and, 201–203
employment protection legislation and, 660-662	mutual guarantee schemes, 404–405
enterprise culture and, 701–702	over-optimism and, 185–192
entrepreneurship and, 11–16	public entrepreneurship programs and, 612–613
ethnic differences in patterns of, 273–275	small firm effect, 69–70
ethnic enclaves, 283–285	Sellaband crowdfunding platform, 410-411
female self-employment, 300-303	Sembenelli, A., 682–684
franchisees and, 15–16	semi-log estimations, wages and work hours of
gender-based earnings gap in, 308–316	entrepreneurs and, 484–494
habitual entrepreneurs and, 17–18	Semrau, T., 175, 216
health insurance and, 694–696	Sena, V., 131–132, 320–321
immigrants, 292, 290–293, 295	Sendrovitz, M., 464–469
income inequality and, 531–532	sensation seeking, in entrepreneurs, 194
income risk in, 184–185	Sensoy, B. A., 367–368
life satisfaction and, 154–155	separating equilibria
marital status and, 303–305	bankruptcy regulation and, 652–654
non-response to income surveys and, 523–525	business angels and, 388–389
paid-employment vs, 14–15	credit rationing and, 355–356
payroll taxes and, 670–676	signalling and, 348–354
physical health and, 200–201	'Separation Theorem', 35
previous experience in, 158	sequential probit models, 129–130
racial patterns in, 212	serial entrepreneurship, 17–18
regional differences in entrepreneurship and,	business transfer theory and, 78–80
232–233	closure and survival in, 595–597
relative earnings from, 148–151, 526–528	over-optimism and, 191–192
social-security transfers and, 699	panel data models of, 143–144
average accurrent managers and, U27	panel uata inducts 01, 143-144



888 Index

regional differences in, 81-88 collateral and, 333-334 stigma of failure for, 82-83 education as mechanism in, 352 strategies of, 72-78 limitations of, 354-356 venture capital and, 382-383 pro-entrepreneurship public policy and, 604-608 venture capital backing for, 218-219 separating equilibria and, 348-354 Serrano, C. J., 175-178 Silicon Valley, entrepreneurial clusters in, 86 service industries Silva, O., 18-19, 83-84, 159-161 entrepreneurship in, 203-204 Silveira, R., 366-371 gender trends in, 303-305 Simon-Moya, V., 624-626 job creation in, 505-512 Simonov, A., 245, 701-702 survival of entrepreneurs in, 593-594 simultaneous probit models, 132 Servon, L. J., 281, 280-282, 282 Sine, W. D., 702-703 Sestito, P., 206-208 single-crossing property set-aside programs, 690 debt financing and, 349-351 Sevä, I. J., 154-155 signalling strategies and, 354-356 Ševčik, 655-656 single risk hazard model, 144-145 Severino, F., 435 Sisak, D., 585-587 Sexton, D. L., 173-175 size distribution fallacy, 509-512 Shadforth, C., 21 size of government, entrepreneurship and, 696-698 Shah, S. K., 572 Sjöström, T., 111-114, 116, 357-360 Shahriar, A., 399-400 skewed returns shakeouts entrepreneurial preference for, 526-528 future research on innovation and, 575-577 preference for, 418-424 Klepper's model of product life cycle, 545-549 skills acquisition politics and, 639-640 balanced skills, 159-161 venture growth and, 458-460 determinants of success and, 534-535 Shane, H., 368-369 formal education and, 162-166 Shane, S., 36-37, 158, 196-197, 386-389, 572, income inequality and volatility and levels of, 612-613 529-534 Shapiro, C., 571-574 job creation and, 505-509 Shapiro-Stiglitz shirking model, 699 Skogstrøm, J. F., 269 Sharabi, E., 285-286 Slemrod, J., 522, 519-523, 523 shared resources, agglomeration economies and, Sleuwaegen, L., 145-146, 469-471 84-86 small and medium sized enterprises (SMEs) Sharma, M., 398-399 bankruptcy regulation and, 651 Shaver, K. G., 179 business cycle dynamics and, 263-264 Shaw, K., 17-18, 219-222, 593-594 business networks and, 175 Shepherd, D. A., 192, 585-587 business training programs, 690-694 Shimizu, K., 71-72 cost of regulatory compliance for, 664-666 Shin, Y., 610 education levels and performance of, 537-539 Shleifer, A., 52-53, 65-66, 102-106, 114, 259-261, employment protection legislation and, 660-662 477, 475-478, 478, 478-480 entrepreneurship and, 10, 22, 63-66 Shockley, William, 85-86 innovation and performance in, 544-545 short-term investment pressure job creation by, 509-512 credit market inequality and, 91 liabilities of, 584-585 spin-offs from incumbent firms and, 562 marginalization of, 86 Shresta, S. S., 249 procurement and affirmative action schemes, Shukur, G., 290 688-690 Siebert, S. E., 192 public policy and, 601-603 Siegel, D. S., 607 regional employment growth and, 252 Siegel, J. I., 173 Sieger, P., 316-317 regional entrepreneurship and, 233-236 Sierra, M. F., 407-412 regional income growth and, 250-252 signalling mechanisms risk-sharing mechanisms and, 58-61 bankruptcy exemptions and, 650-654 trade credits and, 405-407

in transition economies, 23

business angels and, 388-389



Index

Small Business Administration (SBA), loan	knowledge spillover and, 97–101
guarantee schemes and, 615-617, 619-621	loan guarantee schemes and, 615-617
Small Business Economics, nascent	microfinancing and, 395-396
entrepreneurship in, 9–10	pro-entrepreneurship public policy and, 604-608
Small Business Innovation Research (SBIR)	public policy and, 601–603
program, 637–638	scepticism concerning entrepreneurship and,
academic research supports in, 635–636	608–610
nascent entrepreneurs and, 217	survival of venture firms and, 594–595
venture capital and, 379–380	venture capital and, 383
women entrepreneurs, 317–321	worker productivity and, 438–441
Small Business Investment Companies (SBICs),	Söderblom, A., 624–626
628–630	Söderbom, M., 184–185
Small Business Lending Fund (SBLF), 623–624	Sohl, J. E., 386–387
Small Business Technology Transfer (SBTT)	
	sojourner entrepreneurs, 295–297
program, 635	immigrant entrepreneurs as, 292–293
small firm effect (SFE), 69–70	Sol, J., 198, 206–208
incumbent firms and, 222–224	sole proprietorships, 12
learning theories and, 568–570	bankruptcy and, 648
Small Firm Loan Guarantee Scheme (SFLGS),	tax evasion and under-reporting of income by,
612–613, 619–621	519–523
Smith, Adam, 185–192	Solow growth model, 97–101
Smith, J. K., 332, 418–424	Song, M., 582–584
Smith, R., 418–424	Song, Z., 416–418
Smith, R. L., 332	Sørensen, 206–208, 222–224
Sobel, R., 478–480	Sørensen, A., 164
Sobel, R. S., 249	Sørensen, J. B., 69–70, 224–225
social capital	Sorenson, O., 158-159, 241-242, 262, 383
entrepreneurship and, 169-173, 227-230	South Korea, self-employment in, 26–28
immigrant entrepreneurs, 291, 290-292, 295	Soutiaris, V., 167
marital status as, 198-200	Spanish Time Use Survey, 201–203, 305–308
nascent entrepreneurship and, 216	Spatial Durbin Model (SDM), 146
strong and weak ties in, 169–170	spatial econometric models
survival of entrepreneurs and, 590	regional entrepreneurship and, 233–236, 252
women entrepreneurs and, 309–316	spatial error model, 146
social competence, as social capital, 172	spatial lag model, 250–252
social enterprises, entrepreneurship and, 66–68	spatial regression analysis, entrepreneurship models,
social inefficiency, multiple industries model, 52–53	145–146
social mobility, entrepreneurial income and,	Spearman rank correlation coefficient, regional
533–534	differences in entrepreneurship and, 231–233
social networks	specialised contractors, regional entrepreneurship
crowdfunding and, 411–412	and, 84–86
entrepreneurship and, 169–173	specialised services, contracts for, 62–63
ethnic enclaves, 283–285	Spencer, J. E., 402–403
of immigrant entrepreneurs, 290–295	Spiegel, F., 183
	. •
microfinancing schemes, 392–396, 398–399	spillover effects
over-optimism and, 191–192	regional entrepreneurship and, 233–236, 252
strength assessment of, 172	unemployment and entrepreneurship and, 269
survival of entrepreneurs and, 590	spinoff enterprises
team start-ups and, 175–178	future research issues, 570–571
Social Security transfers, 699	geographic immobility of, 238–240
social welfare	incumbent hostility to, 560–564
bankruptcy regulation and, 651	innovation and, 559–564
business networks and, 173–175	Klepper & Sleeper industry competition model
employment assistance schemes, 685-688	and, 563–564
entrepreneurial job creation and, 515	learning theories and, 568–570
entrepreneurship education courses as, 166-168	politics and, 639–640



regional entrepreneurship and, 85-86	Sterling, A. D., 171–172
spatial concentration of knowledge spillover and,	Stern, S., 244-245, 567-568
86	Stevenson, L. A., 601-603
spinoff entreprises, knowledge spillover, 241–242	sticky loan rates, Type II credit rationing, 447–448
Spivak, A., 460–461	Stigler, G., 642–647
spot markets, occupational choice models and,	Stiglitz, J., 378–379, 391
62–63	Stiglitz & Weiss model, 342–354
spousal education levels, entrepreneurs'	fragility of, 361–364
performance and, 540, 537-540, 541	over-investment and, 357-360
spousal employment, retirement and, 498-501	wealth distribution and, 428-430
spousal teams, 175-178	stigma of failure
analysis of, 198–200	cultural variations in, 82–83
Spulber, D. F., 35, 86–88, 459, 550, 552–553,	occupational choice models and, 42-45
608–610	Type II credit rationing and, 348
Srinivasan, A., 336–337	venture capital and, 371
Stabile, M., 677–678	stochastic models, liabilities of newness and
staged investment	smallness and, 584-585
convertible VC contracts and, 375-376	stochastic orders theory, regional entrepreneurship
microfinancing, 391	and, 86–88
venture capital and, 374–375	stochastic productivity shocks, venture growth and,
Stam, E., 225–227, 594–595	460–461
Stam, W., 172	stock markets, risk-sharing mechanisms and, 58-61
Start and Improve Your Business program, 321–326	stock options, entrepreneurship financing and, 442
start-ups	Stone, I., 620–621
activity milestones in, 213–218	Storey, D. J., 231–234, 448–449, 464–469, 603,
education levels of entrepreneurs in, 165	611–613
employment growth and, 252	Storresletten, K., 416–418
entrepreneurship education program evaluation,	Stough, R. R., 638-640
167	Strange, W. C., 11–16, 84–86
ethnic patterns in, 287–289	'strategic spillovers', 608–610
startups, by inventors, 571–574	strategy variables, venture growth, 467
start-ups	Strausz, R., 374
by nascent entrepreneurs, 213–218	stress, entrepreneurship and, 155, 201-203
personal equity in, 331–333	Strömberg, P., 367–368
startups, public policy and, 601-603	Structural Equation Models (SEM), 132
start-ups	Stuart, T. E., 208–210, 241–242
regional entrepreneurship and costs of, 83-84	Stutzer, A., 23
women entrepreneurs and, 309-316	Suarez, J., 332
zero exit value of, 526-528	Suárez, P., 269
Start-Up Subsidy (SUS) (Germany), 687–688, 693	subsidies
state-level taxes, 681	capital gains tax vs., 634
static labour supply models, wages and work hours	case against, 608-610
of entrepreneurs and, 484-494	future research on, 640-641
static risk aversion model, 40-42	lump-sum subsidies, 672-673
statistical discrimination	for research and development, 637-638
against ethnic entrepreneurs, 277-282	survival of entrepreneurs and, 594-597
financing for women entrepreneurs, 319	unintended side-effects of, 610
status, as entrepreneurship benefit, 418–424	substitution effect, wages and work hours of
steady-growth acyclical equilibrium, innovation and	entrepreneurs and, 484-494
implementation and, 104	Sula, O., 163
Steffens, P., 177, 464-469	Sun, A., 479–480
Steijn, B., 202	Sun, L., 242–243
Stengos, T., 520–521	sunk costs
Stephan, U., 66-68, 201-203	age and, 156
Stephens, H., 305–308	dynamic risk aversion models, 42-45
Stephens, H. M., 252	survival rates for ventures and, 585-587



Index

891

venture growth and, 460-461 Type II credit rationing and, 348 'supernormal profits,' entrepreneurship and, 2-5 syndication, in venture capital, 370-371 'superstar' theory, income distribution inequality and, 529-530 tacit knowledge, entrepreneurship and, 97-101 supply chains Tåg, J., 626-631 for entrepreneurial ventures, 1-2 takeover entrepreneurship, survival rates and, 593 regional entrepreneurship and, 84-86 Tamásy, 594-595 trade credits and, 405-407 Tamvada, J. P., 285-286 support schemes for entrepreneurs, 685-694 Tani, M., 150 employment assistance schemes, 685-688 Tarantino, E., 651 procurement and affirmative action schemes, targeted loan guarantees 688-690 importance of, 622-624 Survey of Consumer Expenditure (Canada), 522 public policy design and, 611-612 Survey of Consumer Finances (SCF), 39-40 theoretical perspectives on, 617-618 aggregate wealth accumulation, 416-418 women entrepreneurs and, 320-321 entrepreneurial wages and work hours and, target income hypotheses, entrepreneurial wages 491-494 and work hours and, 491-494 entrepreneurial wealth diversification, 424-425 tariff policies, international entrepreneurship and, private equity premium puzzle, 418-424 473-478 risk attitudes and, 179-181 task-related human capital, 537-539 Survey of Income and Program Participation (SIPP) 'Taste for Variety' (TV) entrepreneurship, 159-161 bankruptcy research and, 652-654 multiple abilities model, 50-52 education of entrepreneurs and, 165 Tatsiramos, K., 293 industry-specific entrepreneurship and, 203-204 taxation, see also specific taxes, e.g. income tax relative income of entrepreneurs and, 526-528 cyclical patterns of innovation and, 115 Survey of Labour and Income Dynamics (SLID), dependent self-employed workers and, 14-15 ageing and retirement of entrepreneurs and, enforcement effects, 678 500-501 on entrepreneurs, 55-56 surveys of self-employment, self-assessment in, 14 equity financing and, 626-631 'survival' bias, nascent entrepreneurs and, 8 future research on, 703-707 survival of entrepreneurs health insurance deductions, 694-696 competition intensity and, 585-587 on interest income, 357-360 distribution of, 582-584 job creation and, 507-509 empiric determinants, 587-595 overview of research, 669-685 firm age and size and, 590-591 risk-sharing mechanisms and, 59 future research issues, 595-597 self-employment and, 12-16 innovation and, 591-592 size of government and, 696-698 liabilities of newness and smallness and, spousal teams and, 198-200 584-585, 593-594 state-level taxes, 681 overview of research on, 578-579 subsidised loans, 622-624 sociodemographic factors in, 590 tax evasion and under-reporting of income, sunk costs of investment and, 585-587 519-523, 675-676 taxation and, 681 venture capital and, 631-634 team size and, 585-587 wealth and inheritance taxes, 684-685 venture growth and, 458-460 tax incentives, survival of entrepreneurs and, wealth effects on, 442-443 595-597 women entrepreneurs, 316-317 Taxpayer Compliance Measurement Program Svaleryd, H., 270-271 (TCMP) (IRS), 523, 519-523, 523 Tax Reform Act of 1986 (TRA), 507-509 Svensson, R., 572 Swain, R. B., 184-185 Taylor, K., 182-183 Swanson, A.-N., 262 Taylor, M., 505-509 Sweden, regional differences in entrepreneurship in, Taylor, M. P., 151-155, 181 231-233 team start-ups, 441 Swedish economic model, 696-698 determinants of success for, 175-178 symmetric perfect information in nascent entrepreneurship, 9-10 limited liability in debt contracts and, 351-352 size of team and survival of, 585-587



wages and work hours in, 491–494	panel data models, 141–144
technical elasticity of substitution, Lucas 'span of	unemployment and entrepreneurship and, 269
control' model, 46-48	time-varying proxy variables, risk attitude analysis
technological innovation	and, 184
continuous emergence of, 102	timing, innovation and implementation and,
education levels of entrepreneurs and inventors	102–106
and, 164	Tinn, K., 94-95
implementation cycles and, 102-106	Titman, S., 332
intellectual property rights protection and,	Tobin q theory, venture investment and, 443–444
656–657	Todaro, M. P., 258–261
Lucas 'span of control' model and, 48-49	Tomlinson, J., 281–282
macroeconomics and, 95-97	'toolbooth' theory, entry regulation and, 642-647
public investment in, 603	Toole, A. A., 572
racial and ethnical barriers in, 287-289	'top coding' of income data, 523-525
regional differences in entrepreneurship and,	Torero, M., 182–183
82–83	Tornikoski, E. T., 177
serial entrepreneurship and, 72-78	total entrepreneurial activity (TEA), 256-258
survival of entrepreneurs and, 594–595	Total Entrepreneurial Activity (TEA) index, 7–10
two-dimensional abilities and, 49-52	for social entrepreneurship, 66–68
Technology Tranfer Offices (TTOs), 636	total factor productivity (TFP)
innovation and role of, 573–574	credit market inequality and, 91
technology transfer	regional differences in entrepreneurship and,
innovation and, 552–553	233–236
spinoffs and, 568–570	regional entrepreneurship and, 254-256
Tedds, L. M., 522	venture capital and, 381
Teignier, M., 318	total return to entrepreneurship, income and, 525
Temple, J., 259–261	Townsend, R., 127, 430
Ten Tree International, 67–68	trade credits, 114, 405-407
Terjesen, S., 177	future research, 412–414
testosterone sampling, genetic studies of	Trades and Crafts Code (TCC) (Germany), 644
entrepreneurs, 196–197	trade unions, entrepreneurship and, 699–700
Thatcher, S. M. B., 590	trading profits, 467
Thébaud, S., 303-308	'Traitorous Eight' model, 560
Thesmar, D., 190-191	Tran, H. T., 444–445
Thiele, V., 71–72	transition economies
'third age entrepreneurship' policies, 500–501, 515	entrepreneurship and, 22-26
Thompson, J. C., 95–97	income inequality reduction in, 532
Thompson, P., 50–52, 159–161, 312, 313, 531,	job creation in, 510–512
540–541, 560, 593	property rights in, 654
Thornhill, S., 196-197	transmission theory, small firm effect, 69–70
Thraen, C., 398-399	treatment effects
Thurik, A. R., 200-201, 214-217, 256-258,	autonomy and job satisfaction of entrepreneurs
266–267, 270–271, 594–595	and, 153
Thurik, R., 143-144, 602-603	earnings functions for entrepreneurs, 535–536
Thürridl, C., 407–412	entrepreneurship education programs and, 168
Tian, X., 370–371	over-optimism of entrepreneurs and, 189–190
tiering of regulations, 664-666	physical health and, 200–201
time lags	procurement and affirmative action schemes,
new venture formation and, 252	688–690
pro-entrepreneur public policy evaluation and,	venture capital and, 380-383
612–613	'treatment on the treated' (TOT) estimates,
time-series models	entrepreneurship research, 134–136
business cycles and entrepreneurship quantity,	trickle-up policies, interest income taxation and,
264–267	357–360
entrepreneurship, 139-141	triple-difference (DDD) estimator, entrepreneurship
panel data methods, 270–271	rates and, 136–138



Index

trucking industry, independent contractors in, 62-63	pro-entrepreneurship public policy and, 607,
trust, corruption and role of, 473–478	604–607, 608
Tsai, A., 368-369	Type II credit rationing, 342–348
Tsvetkova, A., 121	under-reporting bias, relative income inclusion,
t-test, relative income inclusion, occupational choice	entrepreneurial models, 129
models, 128-129	unemployment and entrepreneurship, 111, 267-271
Tu, P. A., 479–480	benefits, venture firm survival impacted by,
Tungodden, B., 687-688, 693	594–595
twin sampling	business training programs and, 691-692
earnings functions analysis, 535–536	cross-section evidence, 268–270
genetic studies of entrepreneurs, 196–197	duration of unemployment and, 529-534
two-dimensional abilities, Lucas 'span of control'	employment assistance schemes, 685–688
model, 49–52	nascent entrepreneurship and, 210–213
two-stage model of social entrepreneurs, 68	Social Security transfers and, 699
Two State Least Squares (2SLS) estimator, 123–125	survival rates and, 588–590
regional entrepreneurship and income growth,	time-series and panel data analysis, 270-271
250–252	trade unions and, 699–700
relative income inclusion, entrepreneurial models,	Unger, J. M., 537–539
129	unidimensional ability model, occupational choice
two-step estimator (2SE), 132	and, 55–56
Tykvová, T., 367–368, 375–376	United Kingdom
'Type A' behaviour of entrepreneurs, 194	credit discrimination in, 280–282
Type I credit rationing	crowdfunding in, 407–412
defined, 338–340	enterprise culture promotion in, 701–702
future research issues, 449–450	ethnic entrepreneurship, 273–275
investment in entrepreneurs and, 443-444	loan guarantee schemes and, 615–617
theories, 340–342	pro-entrepreneurship public policy evaluation in,
venture survival and, 442-443	612–613
wealth and entrepreneurship and, 437-438	regional differences in entrepreneurship in,
Type II credit rationing	231–233
Berger & Udell model, 333-334, 447-448	self-employment in, 21
defined, 338–340	self-employment income inequality in, 531–532
future research issues, 449–450	tax evasion and under-reporting of income
model fragility for, 361-364	analysis in, 520–521
redlining and under-investment, 342-348	work hours data from, 481–484
wealth and entrepreneurship and, 446-449	United States, entrepreneurship in
	characteristics of, 19–22
Ucbasaran, D., 218–222	credit discrimination and, 280-282
Uhlig, H., 362–363	ethnic entrepreneurship in, 273–275
UK Labour Force Survey (LFS), 14	as industry benchmark, omitted variable bias and
uncertainty	116, 120–121
arbitrage and bearing of, 32–33	loan guarantee schemes in, 615-617, 619-621
entrepreneurial learning and, 501–505	panel data models of, 143-144
risk attitude analysis and, 184–185	public policy and, 601–603
spin-offs from incumbent firms and, 562	regional differences in, 231–233
in transition economies, 22–26	research and development spending and subsidies
venture capital contracts and, 375-376	637–638
unconfoundedness assumption, propensity score	subsidised loan programs, 622-624
matching, 138–139	tax evasion and under-reporting of income and,
underbidding strategy, for innovation rights,	523
567–568	venture capital and, 371-372
under-investment	work hours data and, 481–484
defined, 340	univariate analysis
entrepreneurship-wealth relationships and,	rate of return to education and, 539-540
430–431	risk and risk attitudes, 179
equity financing, 378–379	universities



clusters of entrepreneurs at, 606-607	contract features, 374–376
as entrepreneurship attractor, 240–244, 571–574	convertible instruments, 375–376
geographical immobility and knowledge	corporate VC, 383–386
concentration in, 238–240	credit discrimination and, 281–282
government support for research in, 635–636	crowdfunding vs., 407–412
university influence on entrepreneurship, geographic	debt financing vs., 373–374
immobility linked to, 238–240	equity gaps in, 378–379
unpaid family workers, in self-employed businesses,	future research issues, 389–390
15–16	government-managed venture capital (GVC),
urban entrepreneurship, 246–248	629–630
regional employment growth and, 252	market size, 371–372
urban wage model, economic development and,	organisation and characteristics, 366-371
259–261	overview of, 365–366
US Jobs Act (2010), 623-624	private returns in, 380–383
utility function	regulatory policies, 626–631
cross-section binary models of entrepreneurship,	social returns, 383
125–127	staged finance and milestones in, 374–375
moral hazard and, 109-111	taxation policies and, 631–634
risk and risk aversion, 38-40, 60-61	value-adding activities, 379–380
wages and work hours of entrepreneurs and,	for women entrepreneurs, 317–321
486–491	venture growth
wealth-based theories, 88-95	definitional and measurement issues, 462–464
Uusitalo, R., 157	determinants of, 464–469
	future research issues, 469–471
Vaillant, N. G., 589	Gibrat's law, 453
Valdivia, M., 134–136, 324–325	grant programs and, 624–626
van der Lippe, T., 291–294	inheritance taxes and, 684–685
*Van der Loos, 197–198	innovation and shakeouts, 458–460
van der Meulen Rodgers, Y., 323–326	Jovanovic's of industry selection, 455–458
van der Nieuren Rougers, 1., 323–320 van der Sluis, J., 163, 165, 537–541	research overview, 461–469
van der Velde, G., 555	survival and, 578–579, 590–591, 593–594
	theories, 453–454
van der Zwan, P., 216–217, 594–595 van Ees, H., 479–480	Venture Source database, 219–222
van Eijkel, R., 398–399	venture survival bias, survival analysis and, 591–592
Vanepps, E. M., 173–175	VentureXpert data, 627–628
van Gelderen, M., 214–215	Verbinati, S., 167
van Gelderen, M., 214–213 van Kippersluis, H., 200–201	Vereshchagina, G., 421–424
van Oort, F. G., 254–256	Verrest, H., 395–396
van Ooht, F. G., 234–236 van Ophem, H., 131–132, 581–582	vertically-integrated firms, entrepreneurship vs.,
van Opheni, 11., 151–152, 361–362 van Praag, C. M., 55–56, 125, 131–132, 136–138,	62–63
150, 163, 165, 167, 177, 198, 206–208, 342,	Vesala, T., 661, 699–700
444–445, 505–509, 537–541, 581–582	vesting, venture capital and, 366–371
Van Reenen, J., 665	viability screening, public policy design and,
van Stel, A., 256–258	611–612
van Siel, A., 250–256 van Witteloostuijn, A., 611–612	vicarious learning, 224–225, 503
Varga, A., 234	Vijverberg, W., 163, 165, 537–539
vector auto regression (VAR) models	Villamil, A., 623–624
business cycles and entrepreneurship, 266–267	Vishny, R., 52–53, 475–480
unemployment and entrepreneurship, 270–271	Vissing-Jørgensen, A., 151
Veloso, F., 238–240	Vissing-Jørgensen, A., 415–416, 418–425, 491–494
Veneri, F., 192	vocational training, entrepreneurship and, 165
Venkataraman, S., 36–37	volatility
venture capital	of entrepreneurial incomes, 533, 529–534, 534
*	
advisory services bundling with, 374 benefits of, 379–383	risk attitude analysis and, 184–185 in venture capital markets, 371–372
business angels vs., 388–389	voluntary closures
business angers vs., 200-209	voluntally closules



Index

895

analysis of, 580 moral hazard and, 109-111 models of, 581-582 nascent entrepreneurship and, 210-213 voluntary quit data, transition to self-employment, nonlinear relationships, 430-431 overview, 1-2, 88-95, 415-416 268-270 Von Gravenitz, Harhoff & Weber, 167 performance and, 442-445 \*von Grieff, 269 private equity premium puzzle, 418-424 von Tubergen, F., 291-294 as private information, 354 Vulkan, N., 407-412 profitability and borrowing constraints, 444-445 Vuri, D., 247 retirement and, 498-501 review of research on, 431-435 taxation and, 684-685 Wade, J. B., 562-563 transition economies and barriers to, 24 Wadensjö, E., 529-534 Type II credit rationing, 446-449 wage compression, income distribution inequality venture survival and, 442-443 and, 530-531 Weathers, R., 533-534 wages Weber, M., 285-286 development-led wage increases, 93-94 Weidinger, A., 400-402 discrimination in, 275-277 Weiler, S., 252 experience in entrepreneurship and, 161-162 Weinstein, A., 305-308 heterogeneous risk attitudes, occupational choice Welch, I., 191-192 model, 58-61 welfare state, entrepreneurship and size of, 696-698 innovation and implementation and, 102-106 Wellington, A. J., 127, 300-303, 305-308 minimum wage, 700-701 Wellisz, S., 49-52, 95-97 multiple return to abilities model, 56-61 Wen, J.-F., 133, 677, 680 in new firms, 512-514 Wenger, J. B., 201 regional entrepreneurship and, 83-84 Wennberg, K., 145-146, 167, 234, 244-245, relative earnings and, 150 481-484 size of government and, 696-698 Wennekers, S., 193, 225-227, 258-261 in small firms, 510-512 Wenner, M. D., 398-399 technology innovation and, 95-97 work hours of entrepreneurs and, 484-494 Werner, A., 175 Westhead, P., 218-222, 234, 469-471 Wagner, J., 9-10, 210-213, 218-219, 510-512 Westlund, H., 236, 246-248 Wainwright, J., 690 White, M. J., 648-650, 652-654 waiting strategy, nascent entrepreneurship and, White, R. E. S., 196-197 214-215 White, S. B., 214 Waldinger, R., 291-292 Wiener process, income distribution and, 530-531 Wall, H. J., 143-144 Walter, A., 568-570 Wiig, A., 538 Wijbenga, F., 9-10 Walter, S. G., 568-570 Wiklund, J., 175-178, 462-464, 585-587 Wang, C., 136-138 Willard, K. L., 448-449 Wang, J., 368-369 Williams, C., 468-469 Wang, P., 93-94 Ward, R., 291-292 Williams, C. C., 540-541 Watson, J., 175, 310-312, 581-582, 590 Williams, D. L., 15-16 Williams, Evan, 74 weak overlap condition, propensity score matching, Williams, M., 319 138-139 Wilson, N., 144-145, 593 wealth and entrepreneurship Wilson, T., 434-435 absence of borrowing constraints and, 435-442 aggregate accumulation and inequality, 416-418 windfalls, entrepreneurship and, 432-435, 437-438 Wolff, E. N., 7, 164 Aghion & Bolton model, 428-430 Banerjee & Newman model, 428 Wolff, I., 503-505 bankruptcy exemptions and, 648-650 Wolken, J. D., 278-280 diversification, 424-425 Woller, G., 399-400 Evans & Jovanovic model, 425-428 women entrepreneurs future research issues, 449-450 ageing and retirement for, 500-501 inequality of property ownership and, 533 business networks and, 175 job creation and, 505-509 co-preneurs and, 199-200



896 Index

in developing countries, 321-326 World Governance Indicators, 478-480, 627-628 discrimination and, 313-314 World Trade Organisation, 475-478 earnings gap for, 312, 308-313, 316 World Values Survey, 154-155, 183 Wren, C., 624-626 family factors for, 303-308 family influence in, 206-208 Wright, M., 144-145, 218-222, 593 Wright, R., 366-371 family-sourced financing for, 400-402 financing issues for, 317-321 written business plans, nascent entrepreneurs and, future research issues, 326-328 216-217 Wu, H., 93-94 growth and survival rates, 316-317 Wyrwich, M., 231-233 homeworking and children and, 305-308 marriage and household production, 303-305 microfinancing and, 398 Xiao, J., 580 Xu, W., 479-480 nascent entrepreneurship and, 9-10 overview, 300-303 performance of, 308-317 Yang, R., 400-402 risk aversion and, 311-312 Yang, T., 8 survival rates for, 590 Yang, X., 28 team start-ups and, 177 Yao, D. A., 565-567 wealth accumulation and, 434-435 Yaylacicegi, U., 204 women's property and inheritance rights, 321-326 Yehoue, E. B., 95-97 Wong, A., 539 Yeung, B., 473-478 Woo, C. Y., 187-188, 467 Yinger, J., 278-280 Wood, E., 591-592 Yoon, J., 201 Woodruff, C., 323-326, 398, 405-407, 435, Young and Woods v. West, 13 478-480, 692-694 Youth Opportunities Program (Uganda), 625-626 Woodruff, C. M., 294 Yozma program (Israel), 628 Woodward, S. E., 180-181 Yu, J., 638-640 Woosley, L., 336-337 Yuengert, A. M., 290 work effort Yun, M. S., 539 defined, 481 Yunus, Muhammad, 68, 391, 395-396 innovation and diversion of, 568 survival rates and decline in, 584-585 Zarutskie, R., 157 worker co-operatives, 15-16 Zazzaro, A., 335-336, 404-405, 656-657 worker entitlements, dependent self-employed Zelekha, Y., 285, 295-297 workers and, 14-15 Zeller, M., 398-399 work-family conflict, entrepreneurship and, Zenger, T. R., 69-70, 159-161, 222-224 154-155, 202 Zhang, C., 242-243 workplace conditions, see also hours of work Zhang, X., 256-258 age and, 156-157 Zhao, B., 278-280 determinants of entrepreneurship and, 227-230 Zhao, H., 192 entrepreneurial wealth diversification and, Ziedonis, R. H., 189-190, 241-242 424-425 Ziegler, R., 582-584 entrepreneurship and, 69-72 Ziliboti, F., 91, 93-94 peer effects, 224-225 Zillibotti, F., 416-418 physical health and, 200-201 Zimmerman, D. J., 278-280 World Bank Zimmerman, K. F., 539 entrepreneur financing from, 402-403 Zingales, L., 16, 116, 120-121, 446-449 rent-seeking and corruption data from, 478-480 Zinman, J., 134, 691-692 World Bank Entrepreneurship Survey, 7-10, Zissimopoulos, J. M., 201, 498-501 254-256 Zou, H.-F., 416-418, 430-431 women entrepreneurs and, 321-326 Zucker, L., 243, 637-638